EUROPE'S BUSINESS NEWSPAPER

No. 30,248

Tuesday June 2 1987

D 8523 A

World news

Sri Lanka Genentech may bar share Indian price aid boats plunges

tilla of hosts carrying relief supfor Activase, a geneticallyplies for Tamil civilians on the Janengineered drug which is potentialby its first big volume product.

na peninsula.

The flottilla organised by the Indian Government, was due to sail across the narrow Palk Straits form south India and arrive in Jaffas to morrow morning, carrying journal-ists as well as the supplies.

Air crash escape

Schleswig-Holstein State Premier

Israeli tanks briefly moved beyond their self-declared security zone in south Lehanon in a show of lorce after Shia Moslem fighters killed at least 11 pro-Israeli militiamen and wounded six Israeli soldiers in the

New AIDS virus

Another deadly AIDS-like virus has been found in Nigeria, an international meeting on the disease was told in Washington. Political issue.

UK warns Iran

Britain warned Iran of diplomatic sauctions if Tehran failed to give an explanation for the beating and ab-duction of a senior UK diplomat which Prime Minister Margaret Thatcher described as geous." Page 6

Fili meeting

Fili's Governor General held crocial talks with custed Prime Minister Throci Revadra as the army accused the Indian population of remour mongering and hindering national reconciliation. Page 8

Zambian orice cuts

The Zambian Government cut prices by up to 10 per cent on essen-tial commodities as troops patrolled the northern Copperbelt to prevent rioting. Page 6

Philippines proposal

Moslem rebels proposed a resump-tion of talks with President Corazon Aquino's Government on autonom in the southern Philippines. Sandi Arabia was suggested as the venue.

PLO-Vatican 'link'

A former Italian secret-service agent, charged in connection with the 1980 Rologue railway station bombing which killed 85 people, said he took part in secret efforts by the Palestine Liberation Organisation to lorge ties with the Vatican.

Child safety call

The European Bureau of Consumers' Unions accused the EC of lagging far behind the US in child safety, saying immediate steps were needed to curb a heavy death and

injury toll from domestic accidents.

Carlbbean federation The governments of seven Englishspeaking eastern Caribbean islands - St Vincent, St Lucia, Montserrat, Dominica, Grenada, Antigua and St Kitts - agreed to create a single nation subject to a referendum this year. Total population would be ebox 800,000. Page 3

Kenyan reshuffle

President Daniel Arap Moi of Kenya reshuffled his Cabinet, making changes in 10 ministeries, including fereign affairs.

Soviet Mars lab

The Soviet Union could send & permanent mobile laboratory to Mars using a new, eight-engined Energia rocket tested last month,

Emergency asssions of the Sri-Lan-kan Cahinet and Parliament were technology company, plunged more called to consider whether to refuse than 20 per cent after it suffered a to receive an Indian Red Cross flo-

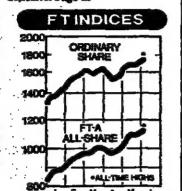
US GOVERNMENT is drawing up a hit list of European Community products to be penalised if the EC goes ahead with plans for a new tax

on vegetable and marine oils. WALL STREET: At 3pm the Dow

Schleswig-Rolstein State Premier
Uwe Rangehel eccaped from the
burning wreckage of his aircraft after it struck a light ing pylon while
landing near Linbeck. The pilot and
co-pilot were killed.

ISTACH Page 44

TOKYO: The Nikkei average closed at another record after having temporarily broken 25,000 on strong demand for large capital stocks. The market indicator rose 91.91 to
24,992.78. Page 44



LONDON: Opinion polls favourable to the Conservative Party helped equity prices to new peaks as inves-tors sought stocks of recently privatised companies. The FT-SE 100 in-dex rose 25.2 to 2,228.2 and the FT Ordinary index jumped 18.5 to 1,730.7; both records, Page 44

BOILAR rose in London to DM 12340 (DM 12245); to FFr 6.1150 (FFr 6.0875); to SFr 1.5215 (SFr 1.5120); and to Y145.45 (Y144.00). On Bank of England figures the dol-lar's sunhange rate index rose to 102.3 (101.9). Page 33

STEELING tell in London to 2.98 (DM 2.9750); to FFr 9.94 (FFr 9.9225); to SFr 2.4725 (SFr 2.4650); and to Y236.50 (Y234.75). The cound's exchange rate index rose 0.1 to 72.8. Page 33

GOLD fell on the London bullion market to close at \$444.50 (\$451.75). It also fell in Zurich to \$444.75

(\$451.25). Page 32 CONISTON PARTNERS, New York investment group that owns 13 per cent of Allegis, is continuing to press for management control of the travel conglomerate despite its \$3bn recapitalisation plan. Page 21

BOEING, US agrospace group, is expanding its presence in the mili-tary electronics market by acquir-ing ARGOSystems, in Sunnyvale, California, in a \$275m agreed deal.

HOLDERBANK, the world's largest cement group, expects its consolidated profits this year to reach at least the 1986 record level of SFr 239m (5159m). Page 22

NORDDEUTSCHE LANDESBANK. West Germany's ninth largest bank and one of the country's biggest publicly owned financial institutions, joined the growing list of West German regional banks opening securities offices in Frankfurt. Page 22

CRAZY EDDIE: a rival bid from Entertainment Marketing, a Houston company, emerged yesterday for Crazy Eddie, the New York consum-er electronics retailer which last month received an unsolicited \$219m offer from its eponymous chairman, Mr Eddie Antar.

PEUGEOT increased its new equity issue by FFr 200m to FFr 2.875bn in esponse to strong demand from toreign investors. Page 22

ALLIED-LYONS hinted at possible sales worth about £100m (\$163m) of non-core businesses of its Canadian drinks business Hiram Walker.

Karami killing raises fears of fresh sectarian violence

THE assassination yesterday of Mr Rashid Karami, the veteran Leba nese Prime Minister, has raised fears of a fresh outbreak of sectarian fighting in Lebanon's 12-year-old civil war and prompted doubts about Syria's efforts to restore or-

It has also execerbated the total paralysis which has gripped Leba-nese politics since the beginning of last year. Mr Karemi, 65, was killed in a

bomb explosion that gutted a mili-tary helicopter carrying him from his hometown of Tripoli in northern Lebanon to Beirut. Mr Karami, a member of Lebanon's estimated 700,000-strong Sunni Moslem community, was one of Lebanon's most senior political fig-ures, having served nine times as Prime Minister since the early

A key ally of Syria and champion of efforts to give Lebanon's Moslem

President Amin Gemayel. The former Prime Minister died in hospital from internal bleeding

He was the third Lebanese leader, after Druze leader Kamal Jumblatt and president-elect Bashir

agents of Israel and the enemies of ian presence.

his resignation as premier last to West Beirut in Pebruary in order month but the offer was rejected by to end a fierce outbreak of fighting there, and his death will almost certainly complicate their mission.

BY NORA BOUSTARY IN BEIRUT AND ANDREW GOWERS IN LONDON

Suspicions in Lebanon focussed after the bomb threw him against on the Christian community, memthe roof of his helicopter and muti- bers of which have been sharply critical of Mr Karami in rece months. Mr Walid Jumblatt, the Druze leader, blamed President Gemayel, the Christian Lebanese Gemavel to have been assassinated Forces militia and the Lebanese ar-

since the start of the civil war in my In Tripoli, Lebanon's second city It was not immediately clear who which is under Syrian control, was responsible. Syria, which stunned residents took to the backed the appointment of Mr Karami for his latest term in April 1984, air as reinforcements were moved angrily blamed the murder on "the in to bolster an already strong Sys-

In Beirut, shops closed in antic-It was Mr Karami who invited ipation of unrest. Within minutes of

majority more power, he tendered Syria to send about 7,000 troops in- the official announcement of Mr Karami's death, three small explosions in piles of rubbish in the Moslem West of the city caused panic among pedestrians and motorists.

President Gemayel, who had been at odds with Mr Karami since rejecting a Syrian-brokered peace plan in January 1986, reacted to his death with a moving speech de-scribing him as "Lebanon's martyr" and ordered a military investigation into the explosion.

Even former president Camille Chamoun, an outspoken critic of the Prime Minister's policies, expressed indignation, saying "the country cannot be ruled with such terrorist methods."

Reaction from Israel was muted. Mr Shimon Peres, the Foreign Min-ister, described the assassination as a tragedy, but Mr Yitzhak Shamir, the Prime Minister, said he did not think it would have any effect on Israel's relations with Lebanon.

Coincidentally, Israeli troops and the Israeli-trained South Lebanon Army were involved on Sunday in a pitched battle with Islamic fighters in which 31 people died. There were also statements de-

ploring the assassination from Washington and a number of Arab capitals, President Ronald Reagan described it as "a dark day for Leba-

In the months before his death, Mr Karami had shown increasing disenchantment with Lebanon's political stalemate and its worsening economic crisis.

There has not been a full cabinet meeting for nearly a year and a half, and Mr Karami attempted to resign on May 4 in protest at re-peated Christian criticism of him, ping down when he died.



Misplaced pride

President Gemayel was still trying to dissuade Mr Karami from step-

US economic strategy for Venice summit blocked by Europeans

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

WEST GERMANY and Britain are blocking demands by the US that next week's world economy summit in Venice should endorse a more formalised framework for co-ordination of international economic policy making.
The US Administration wants

other leading industrial nations to agree to new "ground rules" for high-level consultations if it seems that individual governments are not living up to their policy commit-

The new rules would be based on the economic indicators developed by the International Monetary Fund, which are aiready used to assess policies and performance in the major economies. The indicators cover such variables as exchange rates, growth and inflation rates and trade balances.

According to senior monetary officials involved in preparations for the summit, Mr James Baker, the US Treasury Secretary, wants a strengthened system of co-ordina-

give the indicators the force of tar- growth. gets, with an implicit under-standing that if any country's economic performance falls out of line its government would face pressure to take remedial action. US concern to secure such a com-

Reagan warns on closed markets

President Ronald Reagan yesterday warned that countries which closed their markets to US goods or unfairly subsidised their exports risked "a backlash from the American people," writes Ste-wart Fleming in Washington. In a speech in the White House commemorating the 40th anniversary of the Marshall Plan for post-war recovery in Europe, Mir Reagan called on Japan and West Germany to adopt more growth orientated economic policies. Speaking on the eve of his departure for the Venice co-nomic summit, he said: "No country that closes its own markets or unfairly subsidises its ex-ports can expect the markets of its trading partners to remain

Washington's view is that more Japan is needed to contribute to re- differen comed Japan's please to introduce a the meeting.

\$40hn package of stimulatory mea-

The monetary officials said there was a growing consensus even among West German officials, that the Bonn Government should do more. Mr Gerhard Stoltenberg, the West German Finance Minister. has resolutely refused, however, to agree to any relaxation of fiscal policy shead of the tax-cutting package lanned for next January.

US officials are now hinting that if the West German authorities are not prepared to be more flexible, then a further fall in the dollar's value against the D-Mark may be inevitable. It was the yen's rapid appreciation against the dollar earlier this year that forced the Tokyo Government to act.

Bonn, however, seems deter-

mined not to commit itself to any international accord which would undermine its control of domestic economic policy. British objections to the US proposals are based on the view that they are too complition to ensure that countries out mirment has been heightened by cated and inflexible. There is also side the US do more to promote West Germany's refusal to stimu-concern in Whitehall that Mr Baker late its economy in the face of the may be seeking to "bounce" other In particular, Mr Baker wants to recent sharp slowdown in its output industrialised nations into a system of currency target zones.

Governments are seeking to find rapid growth in both Europe and a form of words to gloss over the ductions in the massive US trade nique, but officials fear that the isgap. In that context it has wel- sue could create serious friction at

US group in \$800m software merger

By Anatole Kaletsky in New York

COMPUTER ASSOCIATES, the ading US supplier of computer stems seltware, is taking over Uccel, another of the top 10 US software companies, in an \$800m agreed merger which will create by far the higgest independent software business in the world. On the basis of 1986 results

the combined company would have had revenues of \$450m, dwarfing other industry leaders such as Lotus, Microsoft and Ashton-Tate, which had reve-nues of between \$200m and

Computer Associates, with revenues last year of \$300m, was already higger than any of these companies. However, it was less well known outside the comm industry because it does not mar-lest products directly to consum-ers and annall-business users of personal microcomputer sys-

Within the industry, howe the type of software in which both Computer Associates and Uccel specialise – systems utility programs, designed to enhance the operations of maintrame and large minicomputers - is cousidered one of the lastest growing

sectors of the computer business.

The merger could have considerable ramifications within this sector. "The combined company will dominate the systems world for the next 20 years," according to Mr Charles Taylor, an analyst at Predential Rache securities.

Continued on Page 29

Bonn accepts 'double-zero' option on arms

BY ANDREW FISHER IN FRANKFURT AND ROBERT MAUTHNER IN LONDON

THE WEST GERMAN Government yesterday finally accepted Soviet Bonn yesterday said the Governdium-range missiles from Europe mantling of nuclear missiles with a (the so-called "double-zero option") range of 1,000 to 5,000km, which in-(the so-called "double-zero option") range of 1,000 to 5,000km, which in-and therefore greatly enhancing cludes US cruise and Pershing 2 the chances of an early arms con- and Soviet SS-20 missiles, as well trol deal between the US and the Soviet Union

Washington's reply to Soviet lead-er Mr Mikhail Gorbachey's latest offer, made during the visit of Mr George Shultz, the US Secretary of State, to Moscow in April, has been delayed pending the adoption of a common stand by its European al-

The Bonn Cabinet, which has been sharply divided between Chancellor Helmut Kohl's Christian Democrats, who were initially op-posed to the "double-zero" solution. and the Free Democrats represented by Mr Hans-Dietrich Genscher, the Foreign Minister, who were strongly in favour, is the last of the major Western allies to

have made clear its position. As a result of vesterday's decision, Nato foreign ministers will be in a position to adopt a common policy towards Mr Gorbachev's propos-al at their summer meeting in Reykjavik on June 11.

Mr Kohl will make a full statement on his Government's position, which marks a clear defeat for the hardliners in his own party and that of its close allies, Mr Franz-Josef Strauss's Bayarian Christian Social Union, to the Bundestag (parliament) on Thursday.

An official announcement in proposals for the removal of all me-ment was in favour of the rapid disas the removal from Europe of shorter-range nuclear weapons with a

> The US, Britain and France have all made clear that they could accept such a deal, which would leave the US and the Soviet Union with only 100 nuclear warheads each in the intermediate range category in Alaska and Soviet Asia.

However, the German position inchides an important condition which could complicate the conclusion of a deal on intermediaterange nuclear forces (INF) between Moscow and Washington, Bonn has specified that 72 Pershing IA missiles with a range of 740 km must be excluded from any INF agree-

> These weapons are the property of the West German Government though their nuclear warheads are under US control, allowing the West to classify them as "third country systems" which are not covered by the bilateral US-Soviet arms control talks in Geneva.

So far, the Soviet Union has rejected any suggestion that the

Continued on Page 20

Balladur to step down after May presidential elections

BY DAVID HOUSEGO IN PARIS

MR EDOUARD BALLADUR, the French Finance Minister, an-nounced yesterday that he would return to private life after the presidential elections in May next year. The declaration caused some surprise in Paris because it has long been thought that shouki Mr Jacques Chirac, the Prime Minister, win the presidential election, he would press Mr Balladur into accepting a senior post in a new Gov-ernment. As early as last Septem-ber, however, Mr Balladur made clear on television that he did not want the post of Prime Minister. Mr Belladur, 58, is the deputy Prime Minister in the present administration with the formal title of Minister of State and Minister of the Economy, Finance and Privati-

interview in response to questions about the jibes of the satirical weekly Le Canard Enchains on his alleged fondness for high office. subsidiary of the recently privaspent many years of my life right and heavy engineering group Com-up to last year outside government pagnie Générale d'Électricité

He made his remarks in a radio-



vate life. This type of thing is not at all essential to me." ur's remarks whether he intends to return to private business after the

He was until recently head of a Mr Balladur replied: "I have tised French telecommunications up to last year outside government pagnic Générale d'Électricité has of late been overshadowed by a and public pomp. From next year I (CGE). There have been rumours string of gloomy economic foreshall rediscover the freedom of pri- that he might take over as chair-

man of the CGE holding company. Mr Balladur's announ comes at a time when he has suffered a political blow by having to raise an emergency tax package to finance a deficit in the social security fund. This largely offsets his lanned personal tax cuts this year. It also coincides with the publication of opinion polls which show that President Mitterrand would have a clear victory in a presidential election if it were held now. Mr Balladur was called in by Mr Chirac to be deputy Prime Minister and Minister of Finance because of his strong belief that "cohabitation"

made to work. ill essential to me."

Before joining the private sector in the 1970s, he was Secretary-General of the Elysee under President Pompidou which gave him direct experience of the innermost work-

power sharing between Prime

Minister and President - could be

ings of the French administration. As Minister of Finance, his major success has been the Government's privatisation programme. But this has of late been overshadowed by a

Two year performance to 1st May

| Trust | Percentage increase in value | Position in sector |
|--------------------|------------------------------------|--------------------------|
| European | +131.1 | 5th |
| Worldwide Recovery | +104.8 | 2nd |
| Pacific | +98.5 | 13th |
| Japan | +96.0 | 26th |
| International | +86.2 | 9th |
| Income & Growth | +84.1 | 5th |
| UK | +82.4 | 37th |
| Practical | +71.6 | lst |
| High Income | +59.6 | 13th |
| American | +16.7 | 30th |

Above we detail the performance of all our onshore authorised unit trusts.

Figures to 1.5.87. Source: Opal, offer to bid, income reinvested.

For further details about any of the above funds, write to Oppenheimer Trust Manage-House, The ment, Mercantile 66 Cannon Street, London Oppenheimer

EC4N 6AE.



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INDONESIA CALLS THE AID **DONORS'** BLUFF

Indonesia's President Suharto: making a strong case for Western assistance,

Telecommunications: stubborn resistance to change in West Germany . . 2 Nicaragua: neighbours seek a way out of the impasse 5 Technology: why research is in the

Australian test for co-operation 18 Industrial relations: spectre refuses to rise again 18 Taiwan trade with US: Uncle Sam's

Editorial comment: Venice agenda;

Lex: British Gas, Harcourt, Valor.... 20 Survey: computers in manufacturing Section III

Disputes in French

coalition expose

His declaration also follows a challenge to Mr Chirac's

leadership from other younger members of the Government -

including Mr Michael Noir, the External Trade Minister, and Mr Alain Juppe, the Budget Minister — who were unhappy

about Mr Chirac's ambiguous

stance towards the extreme right-wing National Frant. After

between the two men who are divided over their views on "cohabitation" and economic

policy, among other issues. But the silence is likely to fuel speculation about their differ-

The mushrooming of these disputes stems in part from the current belief that the right will

An opinion poll published

over the weekend showed that

victor in both the first and

second round of the vote. In the

second round the Express— Louis Harris poll gave him 58 per cent of the vote against Mr Barre and 56 per cent against Mr Chirac Mr Chirac was, how-

at stake.

EC's room for budget fudging narrows significantly

heads of government spelling out the dire details of the Com-

munity's budget crisis.

By yesterday, only two of the leaders had bothered to reply—Mrs Margaret Thatcher, the British Prime Minister, who repeated her flat rejection of paying up any extra cash, and Mr Andreas Papandreou, the to get that money, he would still Greek Prime Minister, not normally known for his enthusiastic pational contributions to finance support of Community causes, who chose this occasion to give on the most conservative estimates.

Mr Delors his solid endorse-mates.

The failure of the rest to answer, or even to acknowledge receipt of the crisis warning, has raised wry smiles in Brussels. The continuing bankruptcy of the Community budget — at least bankrupt in all but name —is a source of considerable embarrassment to those member states who otherwise preach their dedication to its ambitions. On the other hand, many years of experience have shown that somehow there is always a way of sliding out of the

Appeal for

Poland

on June 8.

By Christopher Bobinski in Warsew

PROMINENT Polish intellec-

tuals and opposition activists have called for their country's

independence and respect for basic civil rights in an appeal issued before Pope John Paul begins his third papal visit here

The 61 signatories, who

represent a broad range of political opinion, include Mr

Lech Waless, the Solidarity leader, Mr Andrej Wajda, the film director, and Mr Richard Kapuscinski, the writer.

They met on Sunday in War-saw to draft their appeal which is the strongest statement issued in Poland on the issue

of the country's sovereignty by such a politically diverse group.

However, it does stress that

However, it does stress that relations must be maintained with both the Soviet bloc and Western countries and calls for the full implementation of the Helsinki Agreement which signals respect for Europe's present frontiers.

The group points to the continuing "conflict between the artheritars and society at

authorities and society at large," and expresses the hope

that the Polish-born Pope's seven-day visit will "open new

None of Poland's basic ryob-lems can be resolved without ensuring "freedom to arrange the country's internal affairs.

freedom from external pressure

and equality in relations with other countries," it signs. "Poland must have the right to model its own economic affects

independently."
The appeal also calls for "the

nomic activity independent of the state"— a reminder of the trend towards privatisation now running through opposition

Bonn to resist

economic boost

government spending and

tax cuts together worth \$42bn (£26bn) would now highlight West Germany, with its hig trade surplus and sluggish

The US wants both countries to take measures to increase consumer demand, hoping they

US officials spoke at the reekend of behind-the-scenes

consultations with Chancellor

securing a quick pledge of

Bonn officials said it was virtually inconceivable that Mr

Kohl would make concessions

in Venice despite an economic

down-swing at the start of this

manoeuvre ... " said one official echoing statements by

both Mr Kohl and Mr Gerhard Stoltenberg, his Finance

Mr Stoltenberg already has

problems finding cash for tax cuts promised for 1990 and says

his budget is stretched to the

Mr Kohl will go to Venice

only days after publication of

figures expected to show the West German economy con-

tracted in the first three months

limit.

There is just no room for

huge trading deficit.

pressure for

from Bonn.

horizons."

independent

all those previous exercises in fudging the Community budget, that this year's overspending is worse, and more difficult to deal with than ever before.

Mr Delors is looking for slightly less than Ecu 50n (£3.5bn) to all the financing hole in 1987. Even if he were

The Ecu 5hn is not all increased spending, but most of it is: farm spending is up by some Ecu 3.9hn, because of the need for higher export subsidies need for higher export subsidies on farm exports as the dollar's value has declined. But the Commission says that its proposals for price cuts, and an oils and fats tax, could save Ecu 1bn of that amount, leaving a net overspending of only Ecu 2.8bn. To that amount must be added a deficit from 1986 of Ecu 820m, and a shortfall in the promised budget contribu-

BY WILLIAM DAWKINS IN BRUSSELS

ally that an eight-month-long struggle by Eurofer, the "club" of 22 big integrated steelmakers to agree on adequate voluntary production cuts has ground to

It comes in the face of yes

terday's strongly argued plea by Mr Dieter von Wurzen, State Secretary in Bonn's Eco-nomics Ministry, that Eurofer should be encouraged to keep looking for more cuts.

BY OUR MOSCOW CORRESPONDENT

THE CONVICTION among second

Although some 17m-18m tage of the new law. people earn some Roubles 16bn As an instance of

jobs, public opinion is generally Soviet workers, Kr Batigin igainst "unearned incomes," cites a survey

against "unearned incomes," cites a survey carried out says Mr Gennadi Batigin, a among 2,000 factory workers sociologist. Writing in Litera- who were asked what they were turnaya Gazeta he says that the paid. When the results of the

a halt.

Even if the heads of govern- the 12 EC governments to make ment have not been bothered an "inter-governmental agree-tor reply, their budget ministers ment" to provide a loan of some have to meet in Luxembourg Ecu 1.5bn to Brussels, essen-today for their first attempt to tially to meet the shortfall in bridge that gap. The scene is their previously-promised bud-

It is exactly because of all those previous exercises in fudging the Community budget, that this year's over-spending is worse, and more difficult to deal with than ever before

Brussels to draw up new steel closures

set for a positive torrent of get contributions from customs double-speak duties and the like. In the first place, Mr Delors presented his package with a promise that he would not consider any more "budgetary devices" to balance the books. This time the solution must be honest and transparent, he said. Yet he is proposing that the member states should make up the largest part of the shortfall—Ecu 2.8bn, or the entire farm member states should make up the largest part of the shortfall full of apparent contradictions.

—Ecu 2.8bn, or the entire farm overspending—by agreeing to a two-month delay in farm payments from Brussels to national Lawson, the Chancellor of the

EC INDUSTRY ministers yes last month that it could see no themselves and from the EC's

terday gave the European Commission the go-ahead to come up with fresh steel closure plans by the end of July. This means that member-states (though not all) have at last accepted formally that an eight-month-long struggle by Eurofer, the "club" of 22 big integrated steelmakers to agree on adequate voluntary last month that it could see no themselves and from the EC's already hard-pressed coal and on closing up to 30m tonnes of steel budget. Member states with efficient steel industries, sels authorities say is needed to bring supply in line with demand. The steelmakers have agreed on 15m tonnes of cuts, representing roughly 80,000 govens, are understood to object on the grounds that they should storage of obtaining agreement of obtaining agreement

Mr Karl-Heinz Narjes, the Commissioner responsible for the sector, has put forward potentially controverscial out-

Soviet workers' attachment to

THE CONVICTION among second job for certain less. He says that the reason ordinary Soviet citizens that categories of work. was shame among workers to

high incomes are all obtained dishonestly is hindering efforts to link higher productivity with better pay, according to surveys in the Soviet Union.

All the soviet Union.

The soviet Union and the soviet Union are the surveys for individual labour too high for many people to take advantage.

The soviet Union are all obtained by the same and the surveys and the surveys are surveys for individual labour too high for many people to take advantage.

As an instance of the egali-

equal pay is hard to break

That at least is transparent, That at least is transparent, but it is the one bit which Mrs Thatcher has promised to block outright, almost certainly with West German support. As any decision on such an extra cash payment have to be unanimous, it means the idea is stillborn.

day that the scheme could arouse anxieties among the Commission's competition

was shame among workers to

the impact on the economy of new regulations on private and co-operative labour. Soviet

economists says that the willing-

ness of government bodies to

provide supplies and accommo dation and to allow some people

state sector are all crucial to

Party central committee is to

to be vital for the future of

meet on June 9-10 to discuss the

to work full-time outside

Success.

authorities.

line ideas for encouraging more closures in a letter to the 12 industry ministers.

They include the creation of a fund to cover the costs of production quotas for flat projob losses, made up from contributions from steel producers

Mr Narjes' letter slso confirms earlier suggestions that the Commission might be prepared to defer the abolition of production quotas for flat projob losses, made up from contributions from steel producers

ing most of this year's shortfall by the expedient of delayed farm payments. Indeed, Mr Delors is seeking Ecu 28bn from source, whereas Si Geoffrey Howe, the British Foreign Secretary, says he should exploit it to the full Ecu 4bn available from a two month's delay. eVt that too is no more than a loan by another name from the national name from the national treasuries to Brussels. Finally, if the budget ministers fail to agree on any solu-tion they can all support—and Spain, for example, says it will block any short-term deal which

weakest, and where over-capacity is most pronounced.

They represent about a third of EEC-controlled steel output.

Formally, the Commission is proposing to abolish by the end of this year the entire system

of ouput controls which has helped support steel prices since 1980. Eurofer's voluntary

cuts were put forward as an attempt to postpone the full

His letter also proposes simplifying the allocation of production quotas, a response

to the record 35 cases now before the European Court of Justice brought by companies questioning Commission deci-sions on individual production

Greenland

party ousts

THE leader of Greenland's government since the island obtained home rule status from Denmark in 1979 fell victim to

Siumut party at the weekend, when a majority in the execu-

tive committee voted that Mr Jonathan Motzfeldt was no longer the candidate for head

The action against Mr Motz-

feldt took place in the wake of last week's election to the Land-

sting, the home-rule parliament

in which the moderate socialist

Siumut and the main opposition

Atassut both lost support and were returned with 11 seats.

The less wing Inuit Ataqatiglit, which is critical of the US presence in the form of a

leader

of government.

abolition

SIX WEEKS ago, Mr Jacques crisis—or at least postponing its believe from one year to the European Commission, wrote a personal letter to the 12 EC Yet it is exactly because of government special and agricultural levies.

Exchequer, sanctioned a loan of term budget needs—then they more than Eu 35m—double the will end up lending most of the member states of treasuries. It is a device which simply postpones the farm overmore than Eu 35m—double the will end up lending most of the spending from 1987 to 1988.

In addition, Mr Delors wants butter stocks on the world marble the state of the personal letter to the 12 EC sovermment to make the 12 EC sovermment to make the state of the personal letter to the 12 EC sovermment to make the state of the personal letter to the 12 EC sovermment to make the state of the personal letter to the 12 EC sovermment to make the state of the postpones the farm overmore than Eu 35m—double the will end up lending most of the more than Eu 35m—double the will end up lending most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the most of the simply postpones the farm overmore than Eu 35m—double the will end up lending most of the simply postpones the farm overmore than Eu 35m—double the will end up lendin the Ecu 3bn was fixed by changing the financial regulations to allow delayed repayment, a de-cision which did not require the sanction of all 12 national par-liaments, whereas the intergovernmental agreement would

require such embarrassing Now the UK Government proposes to back Mr Delors in filling most of this year's shortfall

Commission simply overdraws on its accounts held at the cen-THE WEAKENING hand of Mr Jacques Chirac, the French Prime Minister, over his government is being revealed by a succession of disputes within his coalition. tral bank of each member state. And in effect, it is each national treasury which ends up fund-ing that overdraft. The only other logic to the UK position on the EC budget which British ministers have refused to spell out is the extent of cuts in the agriculture

In an interview published yesterday by Mr Francois Leotard, the Minister of Culture, announced that he would not support Mr Chirac in the first round of the presidential election next May. Mr Leotard's declaration coincided with a fresh call from Mr Chirac over the weekend for unity within the coalition. budget which their proposals would require. Figures given by Sir Geoffrey in Brussels last week call for savings of Ecu 500m, in addithe coalition. Though Mr Leotard, one of the younger members of the Government and leader of the free market Parti Republican,

tion to the savings of Ecu 1.1bn already proposed by the Commission. But Sir Geoffrey and his colleagues are adamantly opposed to the Commission's oils and fats tax, which is supposed to contribute about half the would in any case have been unlikely to have supported Mr Ecu 1.1bn. Thus the British cuts in agriculture, to make ends Chirac in a first round play-off among parties of the right, his statement as a cabinet minister is bound to be seen as further weakening Mr Chirac's meet on present estimates, should amount to some Ecu 2.1bm, or something approach-ing 10 per cent of the current farm budget. authority.

Moscow ponders pilot's fate

THE SOVIET authorities were yesterday still trying to decide what to do with Mr Mathias Rust, the 19-year-old

Mr Gennadi Gerasimov, the Foreign Ministry spokesman, said that the question of whether Mr Rust was guilty of hooliganism or something more serious was still open. Mr Rust's elaborate preparations for his flight appear to have made the authorities suspicious.

suspicious.

Under Soviet law he could face between one and 10 years in prison, a fine of up to Roubles 5,000 (£4,760) and confiscation of his plane, Mr Gerasimov said. It is doubtful, however, that the Soviet Union will want to keep Mr Rust in prison for any length Rust in prison for any length of time because of the political repercussions in West Germany. The motive for his flight is still unknown but West German embassy officials

The failure of Soviet sir defence to prevent his flight Thursday may have been the eccasion rather than the cause for the sacking of Marshal Alexander Koldunev, commander-in-chief of air defence, and the retirement of Marshal Sergel Sokolov, the Defence Minister.

Both men were inherited by Mr Mikhail Gorbachev, the Soviet leader, who may be looking for a new generation of military commanders. Although Marshal Sokolov was only appointed Defence Minister in 1984, he had been Minister in 1984, he had been First Deputy since 1965 and, at the age of 75, was something of an anomaly in Mr Gorbachev's government.

Mr Rust's escapade also leaves unsettled how Soviet air defence is expected to deal with intruding civilian aircraft. The polithuro said on Saturday that the West German aircraft should have German aircraft should have been forced down "without combat means," and Mr Gerasimov said yesterday that this could have been done if more Soviet interceptors had deployed. He added that if a pilot then failed to land,

his fate would be on his own

West German pilot whose landing in Red Square led to the sacking of two senior Soviet Generals. Mr Gennadi Gerasimov, the

were due to see him yesterday

Chirac's weaker grip BY DAVID HOUSEGO IN PARIS

In spite of their differences Mr Chirac and Mr Barre have a common interest in minimisa common interest in minimsing the impact of Mr Le Pen,
the National Front leader, who
is currently given around 10
per cent of the vote and is
thus one of the major factors
jeopardising the chances of the
main conservative candidate.

Mr Chirac: challenge to his

They also have a common interest in seeing that after a first round play-off, the right's supporters rally to the victorious candidate in the second round. It was the failure of the control of th initially trying to silence them for thetir disloyalty, Mr Chirac subsequently made a major speech distancing himself from Mr Jean-Marie Le Pen and his Mr Chirac to rally his sup-porters to Mr Valery Giscard d'Estaing in the second round of the 1981 election that allowed Mr Mitterrand to seize

Mr Jean-Marie Le Pen and his racist views.
Yesterday the Prime Minister's office also disclosed that Mr Chirac had had a rare meeting last week with Mr Raymond Barre, the former Prime Minister, and likely to be his main opponent to obtain the candidacy of the right in the presidential election. No details were provided of the meeting between the two men who are allowed Mr Mitterrand to seize the presidency.

Supporters of Mr Chirac believe that as Prime Minister he stands to gain in the coming months from his current stance of maintaining a quiet and steady hand on the tiller. The public opinion polls in part substantiate this by showing a small rise in his popularity after the strikes and the shelving of part of his legislative ing of part of his legislative programme in the winter.

It is currently Mr Barre who is suffering in the polls from being identified with criticism of government policies that contribute to Mr Mitterrand's colimb in the polls.

But against this view, Mr.
Chirac could have more problems in the coming months as

current belief that the right will lose next year's presidential contest to President Francois Mitterrand. A defeat of the conservative parties would inevitably force a major shake-up on the right in which the future careers of both Mr Chirac and Mr Barre would be at stake. his rivals on the right begin to assert their own candidacy. Mr Barre is thus the guest this morning on an hour-long radio programme in which he has the difficult task of advancing his own presidential claims while on current voting patterns Mr not being seen to weaken fur-Mitterrand would be a clear ther the Government.

Likewise, Mr Leotard's party meets in congress next weekend to define its own platform for the presidential election. If Mr Leotard cannot realistically hope to be a candidate in 1988, his belief is that his party can ever, marginally ahead of Mr have a strong voice in any right-Barre in most scenarios of a wing administration that might first round contest. be formed after the election,

Austria to deport Nazi

AUSTRIA's Interior Minister, an order stripping Mr Bartesch of his US citizenship. However, arrest warrant for Mr Martin Bartesch, a former Nazi SS official confirmation from US Mr Karl Blechr, has issued an arrest warrent for Mr Martin Bartesch, a former Nazi SS death camp guard who arrived in the country after being stripped of US citizenship, AP reports from Vienna.

Mr Bartesch is listed in a

the first step before deporta-

officials, an Interior Ministry spokesman said.

According to Mr Sher said Mr Bartesch signed a sealed agreement admitting he was a guard at the Mauthausen camp system in 1943 and 1944. Tens of thousands of prisoners died there during the Second World War. Mr Bartesch, who was born in Romania and who worked as a janitor in Chicago, is believed to have come to Austria because of relatives or friends. He apparently did not Mr Sher said a US district have Austrian citizenship before

Ford's Portuguese export plan

bulk of readers' letters to the survey were compared with the Party central committee newspaper demand high taxes real pay rates in the factory and licence fees for people files it was found that workers taking advantage of the new who really earned 225 roubles to be vital for the future law permitting the holding of a a month all claimed to earn Soviet economic reforms

year following a three-year \$20m investment by Ford WEST GERMANY WILL resist "This is an important investment and represents a vote of
confidence in the future of the
country," said a company
spokesman. He declined to say
whather the new model would
the governmental affairs manaand the company's revival pressure at the coming seven-nation summit in Venice to follow Japan with a major package to stimulate its economy. West German officials said yesterday, Reuter reports in the Azambuja plant located They agreed that Japan's some 50 kms north of Lisbon. announcement last week of plans to boost its economy with

The investment comes after

Ford a \$700,000 profit in the first invest quarter of 1987 that followed

our image based on quality and innovation," he said. Ford Lusitana hopes increase its market share to 11-12 per cent next year when, according to EC regulations, import quotas on vehicles will be dropped. "The quota drop

FORD LUSITANA, which holds
7 per cent of the Portuguese assembles and exports 2,000 retirement, and restructuring market, is to begin exporting a new small volume model next to Spain.

The company currently jobs were cut through early retirement, and restructuring dealerships. "We are pushing our image based on quality and

a coalition. the governmental affairs mana-will have a very positive effect.
ger, said the company's revival Until then, we basically have
resulted from drastic streamlinour hands tied," said Mr
ing, in which 45 per cent of da Silva.

radar base at Thule in north-west Greenland and wants Greenland to become fully independent from Denmark won an extra seat for a total of five. The remaining seat was won by a pro-business party. Mr Motzfeldt's downfall was a conversation last week with Atassut's leader about forming

Siumut's executive committee demanded the continuation of the previous governing coalition with Inuit when the Landsting party's new candidate to head the local government is Mr Lars Emil Johansen (40), a former member of the executive

"death book" compiled by the operators of the former Mauthausen concentration camp, according to Mr Neal Sher, head of the US Office of Special Investigations.

Mr Bartsch is to be detained tion.

court judge in Chicago issued emigrating to the US in 1955.

Bickering Bonn tackles Bundespost monopoly with reluctance

will then export less and import more. That they hope, might help the US narrow its government - appointed

commission has been examining ways to meet pressure from telecoms users and from foreign equipment producers to liberalise the local services and equipment markets since early 1985. It is making only slow progress as its 12 members bicker about by how much, if at all, to loosen the Bundes-post's tight control over almost every aspect of communication

All that has emerged so far

has been a rather vague list of provisional recommendations in

of 1987. But it rebounded in the second quarter and should grow by just under 2 per cent for the year. The Bundesbank, West Germany's central bank, also seems averse to further economic nump-priming.

RESISTANCE to loosening the and transmission business Bundesport's telecommunications monopoly runs very deep in West Germany — from the would compete with private inpolitical left and right to the country's biggest and most cosmopolitan equipment sup-On the casting vote of the chairman, the commission also

apparently agreed to recom-mend that if, after three years, Telenetz had falled to provide lines to private networks at internationally competitive internationally competitive rates, then the Government would have the right to open switching and transmission to competition.

Such a decision would be astounding, however. In parlia-ment in Bonn, only the Liberal Free Democrats (FDP), junior in the country.

The commission's report, Kohl's coalition, display any which the Government has interest in deregulating telepromised to act upon, is due communications. On the other out in the autumn. People hand the opposition Social out in the autumn. People hand the opposition Social close to its work, however, say Democrats (SPD) and Greens, they would not be surprised if there were delays.

Christian Social Union (CSU), strongly oppose even tinkering with the present structure, So do large parts of Mr Rohl's

provisional recommendations in February whose most useful purpose has been to define what the commission agrees about.

Greeted as the "three column model", the recommendations centre on splitting the Bundespost's telecommunications operations from the Ministry of Posts and Telecommunications. The operations of Posts and Telecommunications. The operations while trains to the Ministry of the Ministry of Posts and Telecommunications. The operations while trains to the Ministry of Posts and Telecommunications. The operations while trains to the Ministry of the Ministry of the Ministry of Posts and Telecommunications. The operations while trains to the Ministry of the Ministry of the Ministry of Posts and Telecommunications while trains to the Ministry of the communications. The opera-face impossible technical ment commission can be traced tional parts then would be hurdles while trying to enter directly to US Government and split into a monopoly switching the market. Service groups corporate pressure.

Peter Bruce assesses the slow progress of deregulation in W Germany's telecommunications also find entry into the market But the Bundespast has also others in providing new ser-

ing lines from the Bundespost has forced some banks and their operations here.

limited — there are, for begun to fall over its own big instance, no foreign electronic boots. A study done for the mail services in the country yet and the high cost of leas
Co, widely leaked in the past few months, charges that in its has forced some banks and present form the Bundespost credit card companies to limit is largely unable to offer customers value for money.

Trade legislation recently passed by the US Congress in Washington requiring the President to retaliate against countries that do not open their markets to US goods, specifically mentions the Bundespost monopoly as an irritant

However, trade legislation recently passed by the US Congress in Washington, requiring the President to retaliate against countries that do not

The report compares West Germany to the US, the UK. Switzerland, Japan, Sweden and France. As leaked, it says that while the Bundespost's simple telephone and telex services are technically impressive, tariffs

are too high. Cutting these rates

would only be possible if the

Bundespost were to sharpen sig-

nificantly its rationalisation procedures. With around

500,000 people on its books, it tern Europe.

McKinsey went on to say West

McKinsey went on to say West

McKinsey well behind the

director of Siemens' telecomonly want to concentrate on
lucrative areas like financial
centres, depriving the Bundes-

vices and in data traffic. The monopoly stifled flexibility, the study said, and users of high speed data lines were paying up to 15 times more than they would in Britain or America. The report said the pace of innovation in West German tele-

communications was little more than average and that domestic manufacturers dictated the speed at which new products came onto the market. It accused the Bundespost of "overspecifying" when it let new products onto the market—an old accusation that some foreign manufacturers believe is designed to keep them out

McKinsey argued that close co-operation between the Bundespost and local equipment producers had reached such a level that these companies would probably not be able to survive a rapid opening of the country's telecoms market.

One of the unnamed companies is obviously Siemens, which does nearly half its DM 3.75bn a year public switching 500,000 people on its books, it business with the Bundespost is the largest employer in Wes- Mr Peter Von Schau, deputy

iches."

"We have learned that it is still have to provide services better to develop things in com-petition in order to be able to Spinning off the operat sell them worldwide" he says, referring to a costly mistake in the 1970s when the company and the Bundespost were working, without paying much attention to innovation outside West Germany, on a new analog exchange.

Siemens claims the Bundespost is nowadays 2 much tougher customer. "We have to react quicker here than before," says Mr Von Schau. Of the DM 8bn the Bundespost spent on procurement last year, he says a third went to foreign. he says a third went to foreign companies based in West Ger many-including SEL, formerly part of ITT but now the German arm of Aclatel, and IBM. A further DM 1.8bn went to contractors outside the country.

While he concedes that, at present, the Bundespost's equipment approval system does not merely to checking whether a product "disturbs" the network, Mr Von Schau insists that the switching and transmission monopoly is a good thing. "A natural monopoly has to

be (in place) to ensure that people can make a telephone call." he says. Switching and transmission competitors would by the government commission, would be helpful if it forced the Bundespost to clarify its cost structure but, says Mr Von Schau: "The Bundespost is not want it to charge everything at cost? Under the digital (switch-

FINANCIAL TIMES

Spinning off the operations from the ministry, as suggested

Published by the Financial Tunes (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt Main, and as members of the Board of Directors, F. Bariow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Pranter, Frankfurter-Societäs-Printer: Drawn Derror Drawkerter-Grabh, Frankfurt/Main. Responsible editor; R.A. Harper-Frankfurt/Main. Guioffettstrasse 54, 6000 Frankfurt Main. 1, 9 The Financial Tunes Ltd. 1987. Financial Times Ltd, 1967.

FINANCIAL TIMES, USPS No. 190640. published daily except Sundays and holidays. U.S. subscription rates 3365.00 per annum. So. vd class postage paid at New York, N.Y. and at additional mailing offices. POSTMASTER: send address thanges to FINANCIAL TIMES. 14 East 60th Street, New York, N.Y. 10022.

US to request British aid for Gulf naval role

strife-torn Galf.
The request is likely to be limited in asture, covering exchange of information and dislowable support, perficu-larly relating to HS interest in gaining broader access to bases in moderate Arab Gulf states

in moderate Arab Gulf states such as Chief.

Miss Margaret Trancher, the British Premier, is said to be aware that too much enthistasm for the expanding American presence in the Gulf could prove damaging to her attempts to win a third term in the current election campaign British officials are playing down future UK involvement in the region and stress that any arrangements with the US will be "through well-used channels.

ander the US fiag. The security made the US fiag. The security plan is simed partly at countering Soviet naval presence in the Gulf, but will not be carried out notil the Kuwaiti ships are "reflagged," likely to take at isast two more weeks.

US officials said that the security plan was not deep-

security plan was not dependent on outside military support and is "self-standing." But said.

AFTER WEERS of dispute,

agreement was reached this week between the Argentine sconomy and labour ministries

over the course of incomes

An acress the board 5 per cent wage increase is to be paid as of this month to com-

pensate partially for the erosion of real incomes by inflation in recent months, a formula which was initially rejected by Mr Carlos Alderete, the Labour

Minister, who has the backing

of the powerful General Con-federation of Labour.

increase, on thre basis of a minimum rise of 30 Austral for the lowest wage-earners, which would serve as baseline for pro-

rata increases throughout the

payerals. An economy ministry official said last week that to have acceded to the unions' demand would have "signified

a very major pay increase, with strong inflationary effects."

BY CANUTE JAMES IN KINGSTON

year by 4 per cent."

BY CANUTE JAMES

- 1

The trade unions have been

pressing for a more substantial this week, which will clear the

Jamaica boosts growth

JAMAICA RECORDED as the risk of overheating the annualised growth rate of 8 per economy. But it shows tremencent in the first quarter of this dous results and improvements

cent in the first quarter of this year but does not expect to maintain this level for the rest of the year, according to Mr Edward Seage, the Prime Minister and Finance Minister.

This follows a growth rate of 2.1 per cent last year and forecasts by the Central Bank that the economy would grow this year by 4 per cent."

dous results and improvements in our exports and in other areas."

Dr Headley Brown, governor of the Bank of Jamaica, said the growth was the result of a 15 per cent increase in the value of exports in the first quarter of the year. The increased earnings came mainly from beuxite, which is the major commodity sexport, and improvements

"We are not saying that we can keep this up for the whole year," Mr Senga said. "We are not even saying it is desirable amid indications that he may

THE GOVERNMENTS of seven
Eastern Caribbean islands have
agreed to create a single nation
with indications that a formal
federation could begin in two
years after a referendum before
the end of this year.

The decision to move towards
a political union followed sevenal months of statements
supporting a federation particularly by Mr John Compton and
Mr James Mitchell, Prime
Ministers of St. Lucia and St.

The English speaking islands The proposal will be dis--St Vincent, St Lucia, Mont-cussed early next month when

Eastern Caribbean States a munity. Mr Mitchell however is trade group formed in 1982, already advocating a referenhave a population of 600,000 dum in the seven countries

to keep it up because we run soon call a general election.

Caribbean unity move

the unions.

THE US is to make a formal President Reagan is envious to request to the British Govern gain diplomatic support from ment within the next few days the UK and other Western to support the expanding allies to reassure Congressional American naval role in the fears that the Administration strife town Gulf.

15 being sucked into the Iran/

Irag war without thought or consultation.
The UK has three warships in the area: HMS Active, a in the area: HMS Active, a 2,500 tonne type 21 frigate equipped with Sea Cat and Exocet missiles, HMS Broadsword, a 3,500 tonne type 22 frigate with Sea Wolf missile defence system, and HMS Cardiff, a 3,500 tonne missile destroyer equipped with Sea Dart anti-alreraft missiles.

British officials will not discuss the rules of engagement if

cuss the rules of engagement if an Iraqi or Iranian fighter or patrol vessel were to attack, or bow they would respond other than the normal assistance under maritime law—if a US vessel was sunk.

The UK, whose naval involve-

arrangements with the US will ance under maritime law—if be "through well-used channels a US vessel was sunk.

The UK whose naval involvement in the Gulf goes back to risk (to shipping) is any greater the 19th tentury, has long than before," said one British official. He added that the UK states. The US is interested in the discreased the number of expanding influence with Arab states. The US is interested in expanding in access to these warships on pairol in the Gulf countries ports and air-strips, from two to three at the end of to provide more effective air countries such as Oman and the United Arab Emirates have resisted such approaches in the past.

American warships would escort a The New York Times 11 Kuwaiti oil tankers flying reported yesterday that the US under the US flag. The security frights Stark failed to execute

The New York Times reported yesterday that the US frigate Stark failed to execute a standard sir defence a standard air defence manocuvre when she was attacked by two Exocet missiles fired by an Iraqi aircraft in the Gulf. This meant that the ves-sel's sophisticated electronic defence system was unable to detect the attack in which 37 US sailors died, the newspaper

The government's economi

appointment of a trade union leader to head the labour ministry last April would lead to a collapse of the government's strategy to keep down demand while trying to deal

with longer-term structural

problems on the supply side of the economy. Union aquiescence to the

pay increase seems to have been achieved on the basis of the government agreeing to

the government agreeing to send a new package of labour law reforms to the Congress

way for a return to free collec-tive bargaining between em-ployers and unions, and return the control of welfare funds to

Government control of pay increases and union funds was introduced during the military regime of 1978-83 and has been

maintained by the present

export, and from tourism.

The Prime Minister's an-

Argentine pay deal keeps incomes policy intact

> Five Japanese producers sell pick-up trucks in the US: Mazda, Mitsubishi, Nissan, Isuzu and Tovoteam seems to have maintained its incomes policy on track, despite earlier fears that the shi, Nissan, Isuzu and Toyolowest cost producer and, therefore,

> > Mr Baldrige suggested that representatives of the US industry meet with Ita staff to discuss the factual evidence available regarding unfair pricing practices and re-

By Sara Webb, Stockholm

SAAB-SCANIA, the Swedish serospace and automotive group, yester-day won an order worth about \$100m from Metro Airlines of the

US for 16 of its regional airliners. to start supplying the Dallas-based Metro Airlines with the first of its new generation SF 340 aircraft next month, and the remaining 15 aircraft are due to be delivered by April 1968. In addition, Metro Air-

The aircraft are due to be operated by Metro Airlines' subsidiaries and will initially replace the Corvair 580 aircraft currently used by the Dallas subsidiary. The compar operates three major hub and feed-er networks in Dalles, Atlanta, and San Juan, and carried over 15m

Metro Airlines is a new custome for Saab, which greeted the order as a "breakthrough in the US market." Saab has sold over 100 SF 340 aircraft to customers such as Salair of Sweden, Crossair of Switzerland. Comair of Canada, and Air Midwest of the US, but the Metro agreement is the largest single order for SF 340 aircraft that Seab has received to

The SF 340 is a 30-40 seater pres-surised civilian plane, which was jointly developed by Saab and Fairchild industries of the US - though Fairchild opted out of the project on November 1985. According to Saab, the SF 340 has captured about 30 per cent of the regional airliner



Baldrige to look into 'dumping' allegations

MR Malcolm Baldrige, the US Com-

merce Secretary, has signalled a readiness, under strong pressure from Congress, to work with the US auto industry to investigate allega-tions that Japanese companies may be dumping compact pick-up trucks in the US market.

The Commerce Department's In-ternational Trade Administration (Ita) has already said that there is insufficient evidence to charge Jap-anese manufacturers with selling trucks in the US at less than the east of production.

However, the US industry is in-sisting that while the yen has gained 65 per cent in value against the dollar, prices of compact pickups have risen by only 15 per cent. A trade analyst for the United Auto Workers union said that a large profit margin could account for some of the difference, but still prices could be expected to have jumped 35 per cent to 40 per cent.

In a letter to Senator Donald Riegle and Congressman John Din-gell, both of Michigan, Mr Baldrige said that figures sent to him by the two legislators "indicate that a spe-cific model of Japanese pick-up truck is possibly being sold at less than fair value in the United

ta. Toyota is considered to be the the least likely to be dumping. However, some American trade analysis say there is evidence that even Toy-ota is dumping trucks along with the other manufacturers in an effort to delay the effects of the dollar's depreciation.

sulting injury.

Saab-Scania wins \$100m order

The Seab aircraft division plans lines has signed an option for up to 15 more SF 340 aircraft,

passengers in the last tex year.

Official's ozone remark raises storm

BY NANCY DUNNE IN WASHINGTON

serrat, Dominica, Grenada, Antigua and St. Kitts, which make up the organisation of

Hodel, US interior secretary, layer. has set off a furore among environmental groups unequalled since the tenure of President James Watt.

At a meeting of the Presiatmosphere. The chemicals are President, himself a victim of national agreement to believed responsible for the skin cancer, thinks the pro-chloroduorocarbon levels.

SECRETARY OF THE

A REMARK by Mr Donald depletion of the earth's ozone posal a joke.

the leaders meet in St Lucia for the annual summit of the Caribbean Economic Com-

already advocating a referen-dum in the seven countries before the end of this year.

Instead, Mr Hodel said, the government might urge people to don hats, sunglasses and tan-Reagan's first and most contro-ning lotion to prevent skin versial interior secretary, Mr increases in ultra-violet light

dent's domestic policy council
lest week. Mr Hodel reconmended against signing an international agreement to reserious." The white House has
partment has been taking the
duce chimotheorographons in the
not said yest whether or not the lead in pursuing an interternational agreement to reserious." The White House has
partment has been taking the
duce chimotheorographons in the
not said yest whether or not the lead in pursuing an interternational agreement.

Environmental groups, which

attacked Mr Watt and his suc-cessors for their "prodevelopment" policies on government lands, have called for Mr Hodel's resignation. Mr Hodel has retreated under the onslaught, saying his scheme is

David Gardner reports on Latin American moves to lend Nicaragua a helping hand

Sandinista pleas revive peace plan hopes

gether an ambitious plan to aid left-wing Nicaragua and wean it away from its heavy dependence on the Soviet bloc now that Moscow has announced its intention to reduce vital oil supplies to the Central Ameri-

tive, it is hoped, will help settle a short-term bail-out. the conflict between Nicaragua's ruling Sandinistas and the Reagan Administration, which for six years has backed right-wing Contra rebels in a proxy war which Latin leaders believe could touch off a regional con-

The plan first mooted by Pre-sident Raul Alfonsin in August 1985, has been revived in response to pleas from Sandinista emissaries despatched to the region's capitals throughout May. They are seeking the economic support which they say the Soviet Union will no longer guarantee, according to senior Latin American guarantees. Latin American government officials and diplomats.

Dr Sergio Ramirez, the Nicaraguan vice-president, for ex-ample, told Mexican leaders that Nicaragua would run out of oil by June 15, while Comandante Bayardo Arce, a member of the ne-man collective leadership the Sandinistas, is understood to have carried the same message to Buenos Aires.

The peace plan is viewed by senior Latin American officials and some European diplomats with a shade of optimism last glimpsed just before the bilateral negotiations between the US and Nicaragua a series of nine meetings promoted by Mexico—collapsed at the end of

Though the Sandinista request has centred on its urgent oil Union in particular, for all its needs, a wider scheme is being arms, practically all its oil, and examined by the countries ap-balance of payments support proached, which are the original sufficient to stave off outright and expanded Contadora Group nations (Argentina, Brazil, Colombia Mexico, Panama,

balance of payments support, with perhaps Argentina providing grains, Mexico shipping oil, and so on.

All the countries involvedthemselves under financial pressure with a collective foreign debt of 8345bn-appear an state.

to be proceeding with caution,
The Latin American initia- unwilling to be stampeded into

Mexico, with which Nicaragua has an unpaid oil bill of around \$600m, says it is willing to play a full part in a genu-inely Latin American initiative to refloat Nicaragua, provided this is part of an attempt to find a long-term overall solution to the latter's conflict with the US and, by extension, to the whole Central American

President Miguel de Madrid is understood to have told a group of Mexican and

Emissaries are seeking the economic support which they say the Soviet Union will no longer guarantee

Latin American officials and intellectuals at a private dinner on May 14, where the issue was discussed, that "the problem is not oil or June 15. After that there will be July 15 and August 15 . . . and will the underlying conflict be any nearer resolution?"

Nicaragua, despite its original intent to "diversify dependency," relies on the Eastern bloc and the Soviet economic collapse-a more real threat to the survival of the



ing to reliable Western diplo-solution matic reports, Nicaragua ran the US." out of foreign exchange.

Though Moscow made clear to Managua from the outset that it would not incur the economic and political costs of "another Cuba," the terms of its arrangement with Nicaragua until recently have been vague. Six months ago, a senior Nicaraguan economic official confidently told the FT: "We provide good, relatively cheap, nuisance value without the costs of being integrated into Comecon as Cuba is. They'll cough up arms, as long as they're not too sophisticated, and all the oil—and without that this is sunk—but we all know that if there's a real war

they won't turn up." Since then, senior Latin American officials say, Moscow has applied a quota system similar to the restrictions it has

long placed on Cuba.
Senior Latin American officials see the Soviet move as part of a pattern of signals from Moscow intended to take some of the heat out of regional conflicts involving the super-powers, from Afghanistan to "The Soviets back a Latin

Colombia Mexico, Panama, Sandinista regime than the American solution," these offi-President Oscar Arias of Costa Peru, Uruguay, and Venezuela). Contras. In February, accord-cials say, "... and such a Rica (a US ally and the only

solution might prove useful to

"Latin American solutions"—
notably the two drafts of
Contadora's regional peace
treaty—have been viewed at
best as insufficient and at worst with outright hostility by the Reagan Administration, Latin American officials believe this plan might get a better recep-tion for a number of propitiously intertwined rea-sons.

The Soviet action appears to signal clear limits to its interest in Central America and its unwillingness, as one Western diplomat put it, to "raise the unplomat put it, to "raise the international stakes on behalf of Nicaragua." It certainly opens up a gap into which Latin America and, eventually, other potential patrons such as Western Europe, Canada, and even possibly the US could sten.

Were this to happen, it would clearly involve as quid pro quo the exercise of political re-straint by the Sandinistas and their co-operation in seeking a regional settlement.

Nicaragua has cautiously welcomed the latest regional peace attempt put forward by President Oscar Arias of Costa

conventional liberal democracy in Central America), due to be thrashed out on June 25-26 in Guatemala at a summit of Central American presidents.

The Sandinista have left on The Sandinistas have left on the table their detailed arms reduction offer made after the last such summit a year ago, along with their offer at the last be no "exporting the revolu-

In the past the Reagan Administration has insisted that the Sandinistas must negotiate the Sandinistas must negotiate with the Contras and hold new elections. But the fact is that the Contras, even in their beefed up, middle-tech guise and flush with \$100m aproved by Congress, remain an ineffectual rabble, and the unpalatable Irangate mixture of scandal and ridicule could make it very difficult for Mr Reagan it very difficult for Mr Reagan to win the Contras a further

Though the request has centred on Managua's urgent oil needs a wider scheme is being examined by the countries approached

\$105m in September, much less step up direct US military in-

Finally, the Sandinistas have municipal elections scheduled. last year's all-Central American summit anticipates elections to a regional parliament next year Arias plan envisages after simultaneous ceasefires in all the war-hite countries and dis-logue with "unarmed internal opposition"—simultaneous elec-tion in all five countries. In short, if the will is there—a very hig "if," since until now it clearly has not been—then peace may all come down to a

IS IT POSSIBLE?

It certainly is. In fact, we've made it an ongoing, worldwide company goal. This resolution is just one part of a long-term, all inclusive programme that enables us to compete successfully with electronics suppliers from every part of the world.

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In France, our plants are certified by some of the leading car makers of Europe for ignition systems and automotive bridges. We build modules at our automotive and industrial electronics facility in Angers, and components are produced at our semiconductor plant in Toulouse.

At Taunusstein, Germany, where we produce pagers, two-way radios and base stations, customers submitting product performance review cards reported a satisfaction rate of 99.74%.

At our semiconductor facility in East Kilbride, Scotland, Motorola's already high level of quality improved by a factor of ten during the last four years! And, we now have customers who register zero defects at their incoming inspection.

We are proud of the progress we have made in terms of programmes, equipment and methods, but, after all, it is the people of Motorola who make them work. No quality control programme can ever succeed without a genuine appreciation of the importance of high quality goods in the marketplace, by the people who make that product.

But perhaps the ultimate answer to the question posed at the start is this: It is not only possible, but with today's level of worldwide competition, it is also imperative.

Motorola is one of the world's largest electronics companies. We do business on five continents. And wherever we are, we all share a deep dedication to the service of our customers in voice and data communications, computers, semiconductors and components for defence, aerospace, automotive and industrial electronics.



MOTOROLA A World Leader in Electronics



AMERICAN EXPRESS

PROFILES

OF SUCCESS

It's the kind of phrase that can be embarrassing. "In time", Martin Lent of Pamplemousse says to new employees "You'll learn to be a Pampleperson".

But in the cheerful bedlam of their purpose-built offices, where clothes and computer terminals vie for the attention of an astonishingly dedicated staff, it seems merely accurate.

"It's really exciting here; it's mad" the Production Director explains as she hurtles past, leaving the echo of an engaging smile.

Martin's quiet, careful voice takes up the point;
"There is a Pamplemousse kind of person. I choose
people I feel will respond to our challenge".

It is a policy that has helped take a husband-andwife concern into the international big time in just

In February 1982 Melanie Lent was on a grapefruit diet. So when she and Martin wanted a name for their new fashion company, the rather charming french word for grapefruit seemed as good as any. 'Pamplemousse' they duly became.

It wasn't a very big company. In fact, it was the two of them working over a dry cleaners in Kilburn, North London. She was 23. He was 27. She designed and made up the samples. Together they sold the results.

But if the operation was simple, it was never naive. Melanie and Martin had spent months identifying a gap in the market and working out how they were going to fill it.

"There was no one providing the sort of fashion I felt young people wanted to wear. They wanted to be able to buy a new top, wear it a few times and maybe chuck it away."

"Clothes like that did exist, but they weren't exciting, not what 18 year-old girls wanted. The designery look was only at the top end of the market – too expensive." Melanie's flair as a practical designer has always been the crucial company asset.

Well, flair is great. Planning essential. But it takes more than that to survive the ambushes that lie in wait for emerging companies.

"We took care of every detail ourselves – and we were lucky. Once when we were up against a completion date on a big order the Customs went on strike and wouldn't release the clothes. Martin went down there himself with a lorry, somehow badgered them into releasing the stuff and drove across London like a lunatic to deliver them. He got there at 5 minutes to 5. The completion time was 5 o'clock. If there'd been more traffic on the road, the Pamplemousse story would have ended there and then."

The story did not end. Pamplemousse designs perfectly fitted the gap they were aimed at. More and more shops wanted to sell them. More and more fashion buyers wanted to see what Melanie would come up with next.

By the beginning of 1987, Pamplemousse's annual turnover had topped £14 million. Four years earlier Melanie and Martin had celebrated the dizzy success of turning over £200,000.

In October last year the first branch of 'Anonymous'

opened in London. Selling clothes designed and exclusively supplied by Pamplemousse, this joint venture with Sir Terence Conran's Storehouse group looks set to make Pamplemousse the biggest and most successful fashion house in Britain.

Forward-thinking is still very much in evidence. The ridiculously hard-working and cheerful staff are at the moment coping with the installation of a large IBM computer: It should allow them to keep up with future growth, and ahead of the opposition, for several years. And it frees people to do what they're good at.

In the same way, American Express Company Cards have been part of the Pamplemousse scene for several years.

"We do a lot of travelling and a lot of entertaining; it's not fair to ask people to use their own finance, and cash floats would be silly. The Cards are a way of showing how we trust people and at the same time help us to keep track of expenditure. American Express have a system for small businesses that seems to work for us. It's one less thing to worry about. And believe us – we've got enough of those!"

If you ask Martin and Melanie separately to account for their success, you get almost identical answers – which may itself explain much of that success.

'Handwriting' is a word they both choose for the flavour of the Company. Melanie uses it of the design style she has created. For Martin it describes the working atmosphere.

"If you want the best out of people you've got to treat them properly. There aren't really any secrets here. Everyone knows everything and everyone's part of everything."

Martin picks up a bright yellow pen from the desk and waves it to emphasise his point. Down the side it says 'A Pamplepen'.

For more about Pumplemousse, ring 01-387 8797. For more about the American Express Company Card and its system for Small Businesses, ring 0800 626171 (toll free).

830bn in assistance from Western donors,

At a meeting next week in The Hague, members of the

Inter-Governmental Group on

Indonesia will once again weigh up the strategic and commercial

imperatives for supporting the

staunchily anti-Communist military-backed Government of

President Suharto, which seized

power 20 years ago in the wake of a failed leftist coup.

product exports from the lend-

ing country.
Unlike previous years, next week's gathering promises to be anything other than routine,

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WESTLAND HELICOPTERS of Yeavil is to intensify pressure on the UK Government for help to win a major order for 12-14
Lyax helicopters in Brazil,
against stiff competition from
the French Aérospatiale
Dauphin sircraft.

The UK company recently amounced redundancies of about 2,000 workers because of a shortage of work.

Westland believes that the French hid is actively supported by the French Government with export credit finance. But because of Brazil's substantial debts internationally, the UK Export Credits Guarantee Department has refused to offer assistance for sales to that

Department has redused to offer assistance for sales to that country.

"This order is very important indeed," said a company in this instance and thus find spokesman yesterday. "If we spokesman yesterday. "If we solution to the problem." As already reported, there is just a prospective order, but an a tacit agreement among existing customer.

"We are the meterred sale offer credity assistance for fur-

"We are the preferred solu-tions as the Lynx is a superior ther exports to Brazil in the aircraft to the French Dauphin, light of that country's economic but because of Brazil's financial situation, which the Westland situation the French bid is now salesmen believe the French are

Spain's state-owned airline
Theria could spend up to
Pta 146hn (£730m) on updating its againg facet of McDonnell-Douglas DC-9s and Boeing
727s, an Iberta spokesman said yesterday, Reuter reports from Madrid.

A decision on the replace-

ment for these aircraft was expected in the second half of June, he added. The airline is weighing up effers from five manufac-turers — Beeing, McDonnell-Douglas, Airbus Industrie, British Aerospace and Fokker.

The US Commerce Department has ruled Taiwan has been exporting rectangular welded steel pipe and tube to the US market at unfairly low prices, APDJ reports. If the International Trade Commission Apriles the imports are

Japanese may seek end of EC copier tariff

SEVEN Japanese manufacturers may soon seek withdrawal of anti-dumping tariffs the European Community imposed on their copiers last February, AP-DJ reports from Tokyo.

The seven makers—Ricoh, Canon, Minolta Camera, Matsu-shita Electric Industrial, Sanyo Electric, Sharp and Konishi-roku photo industry are considering filing a protest—with the EC Court of Justice, to de-mand withdrawal of the tariffs. An official of one of the companies said, the seven manufac-turers would decide whether or not to seek the removal of the tariffs by June 8, the deadline for such an action.

The EC imposed the duties, ranging from 7.2 per cent to 20 per cent on the copiers produced by 12 Japanese manufacturers following a claim by five Community-based copier makers that the Japanese were selling copiers under fair market value.

with donors asked to provide local Indonesian costs on bilateral aid projects—amounts normally covered by the budget.
According to Mr Pieter Bukman, Dutch Minister for Development Co-operation and this International Trade Commiss operation and this case for special assistance," the the bank has already released sion decides the imports are year's group chairman: "Develbank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready released bank argues in its latest confiscionium of the salready r

INDONESIA IS said to be practice the running dispute be-where aid and the domino tween Government and donors, theory met. Since the height and more particularly between of the Vietnam war in the foreign commercial banks and mid-Sixties, this sprawling Bappenas, the Indonesian archipelago with its 13,000 agency charged with approving islands spread as wide as the finance for any project, suggests US has been the target for over rather more is at stake.

With salaries in the public sector now cut in real terms and taxes increased, foreign aid is increasingly perceived by the Government as the main spring for growth in the economy. Furthermore, with officials still reluctant to resort to domestic borrowing (where interest rates are kept high to stem capital flight) contributions from donors now provide 70 per cent of the capital account on

of a falled leftist coup.

The group, which covers 14 donor nations including the US and Japan with the World Bank, the International Monetary Fund and two other multilateral lending agencies, pledged \$2.5bp in the 1986 in grants and soft loans tied to product exposts from the landthe budget. In some ways, Indonesia is calling the donors' bluff. Many face budgetary constraints of their own. Some might even argue there are countries more deserving of assistance else-

where.
Nonetheless, without such counterpart funds, the loan pipeline seizes up and projects are shelved. The World Bank, the country's largest donor, is the group the group to met Indothe country's largest donor, is urging the group to met Indonesia's latest demands. The country is facing its worst recession in 10 years, the result of falling oil earnings, traditionally the main source of foreign exchange. "There is a strong case for special assistance," the bank argues in its latest confi-

INDONESIA CURRENT ACCOUNT DEFICIT

Loans have become Jakarta's mainspring for growth, John Murray Brown reports

Indonesia calls the aid donors' bluff

world financial markets that Iggi supports the Government's adjustment measures."

845 867

These included a 31 per cent devaluation of the rupiah, various trade and investment reforms, the continuing roll-back of subsidies and the maintenance of trace archange rolling. tenance of free exchange policymeasures which in some countries have proved difficult for the bank to prescribe.

As a signal of its approval

wary of extending loans to a country whose service of its 'Development has one purpose—to make itself

purpose—to make itself

superfluous.' In

practice, the running

country whose service of its

\$38bn foreign debt this year
will absorb 41 per cent of its
export earnings. Despite
efforts to curb the current
account deficit — officially targeted to fall to around \$2.5bn
in 1907-200 foreign to the

dispute between Government and

donors suggests rather more is at stake

Asia. The IMF also agreed a \$609m credit last month under the fund's compensatory financing facility, normally reserved for non-oil commodity producers suffering deteriorating terms of trade. Both loans are fast disbursing and extended on semi-concessionary terms to shore up the believe terms to shore up the balance of payments. Mr J. B. Sumarlin, the Minister for Development Planning who heads Bappenas, has missed few opportunities to defend the Government's strategy. By maintaining fiscal austerity, tight monetary policy and a cushion of undisbursed credits, the Government in the past has been able to keep infla-

in 1987-88 from \$4.1bm last year—bankers say "the risk perception is hardening." Indonesian debt in the secondary markets is now trad-ing heavily discounted to its face value. More worrying for a government keen to diversify its sources of finance has been the overwhelming predomin-ance of Japanese banks on recent issues—seemingly the only institutions willing to take on Indonesian paper. Against this background, next week's meeting of donors in The Hague assumes a grow-

and Europe-are increasingly

ing importance, Japan has already signed a \$900m united soft loan to finance local soft loan to finance local rupiah costs on World Bank projects — a move in part aimed to deflect criticism that Japan's aid is used to bolster its own exports. But apart from a token Fl 50m (£16m) from the Netherlands, the former colonial power, there is as yet little sign that other donors like the UK, France or West Germany will follow suit. past has been able to keep inflation to single figures and tap the capital markets as required.

But the commercial banks—

But the commercial banks—

particularly those in the US

But the commercial banks—

particularly those in the US

Argentina and Brazil link up for new airliner

BY MICHAEL DONNE

Embraer, the Brazilian aerospace manufacturer, is joining forces with Fabrica Argentins are commuter and regional airliner of their own at the forthcoming Paris Air Show.

Both programmes are the result of market studies which have shown that fast changes are occuring in operators and passengers' expectations of aircraft, with regard to efficiency, speed, reduced vibration, and noise levels as well as improved overall comfort.

There will be two assembly lines, one in each country, and first deliveries will be in the early 1990s, at a price per aircraft of between \$3.2m and \$3.5m.

The CBAJES will carry 19

\$3.5m.

Embrace find originally signed an agreement with Short Brethers of Belfast for collaboration on the next generation of commuter and regional airliners to replace the existing Brasilia and Shorts \$360.

ever, with Embreer moving closer to Argentina, and Short Brothers kinking with de Havilland Aircraft Company of Canada.

Short Brothers and de Havil-

The CBA-123 will carry 19 passengers over distances of 640 neutical miles at speeds of about 360 knots. Embraer and FAMA hope to

egional sirilners to replace the risting Brasilia and Shorts the 19-seater regional airliner market, based on an average demand for 125 aircraft in this

HOW TO BE

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Shipyard plan puzzles maritime community

BY BOS KING IN TAIPEI AND KEVIN BROWN, TRANSPORT CORRESPONDENT, IN LONDON

A SHIPPING company's plans to spend up to \$1bn (£715m)
to build a shipyard at a time said: "I saim to world are facing closure be vessels cause of overcapacity is puzzling the world maritime community. Evergreen Lines of Taiwan plans to construct a yard to build up to four big container-

ships a year for its own use. True to its reputation for secrecy, Evergreen has refused to discuss the details of its proposals, or to clarify its motives — provoking strong critical forms of the secretary of

to discuss the details of its proposals, or to clarify its motives — provoking strong criticism from some sectors of the industry.

The shipping financier Mr Boris Nachamkin, managing director of Bankers Trust, for instance, claimed Evergreen's proposals would "certainly contribute to the delay in the recovery of the entire shipping industry."

Mr Y. F. Chang, chairman of Evergreen, responded with a statement suggesting that Mr Nachamkin had misunderstood the pature of Evergreen's pro-

Nachamkin had misunderstood the nature of Evergreen's pro-posals. But he gave no clues to the timing of the announcement, or the strategy behind it.
What is known is that Evergreen approached Taiwan's Industrial Development Bureau early last month seeking help in obtaining 4,800 acres of land, together with whatever soft

loans and other incentives were available. At this stage, the proposals appear to have been for production of large yachts and engines. with no mention of shipbuild-

By the middle of May, however, Evergreen was able to announce plans for a heavy industrial corporation in central Taiwan, to be located in either Taichung industrial zone or Changhua Coast industrial zone.

The company said the "first

The company said the "first step" for the new enterprise would be a pilot factory to manufacture motor yachts, up to 60ft long, which it believed had strong market potential in the US, Europe and Japan. The eventual production target was

1,000 yachts per year. Evergreen went on, however, \$40m. to give outline details of plans Ever for other maritime activities, would still be able to save including shipbuilding, ship money by buying on the secondrepairing, and marine engin- hand market,

The company's announcement said: "Initially, Evergreen will vessels utilising a 260-metre-long building berth. This will be capable of building 50,000tonne containerships, enabling production of ships even larger than the company's present GX-class vessels of 3,428 TEU

(20-ft equivalent units)."
The announcement said Ever

together suppliers and ship owners from all over the world.
"I cannot see any justification for starting a new shipyard when there is already over-supply," he said. In the absence of further

details, speculation on Evermotives centres or whether the company believes that the restructuring currently taking place in shipbuilding could drive up prices to the point where building its own

ships would become economic. Evergreen would gain the benefits of a degree of vertical integration, together security of supply, and would be well placed to enter the export shipbuilding market itself if such a move appeared likely to be profitable. If noth-ing else, this would be in line with the company's expansionist

None of this would make sense, however, if the company's new yard were unable to match productivity in other Far East yards, from which container ships of 50,000 tons are currently available for around

Even at this level, Evergreen



A member of the Cable & Wireless Worldwide Communications Group.

Karami: Prime Minister

Karami: champion of Moslem demands for political equality

rashid Karami, kiiled exploded aboard a helicopter taking him to Beirut from Tripoli, was Lebanon's vet-eran Sunni Moslem prime minister who championed Moslem demands for political equality with Christians throughout his long exect, Reuter reports from Beirut. He was 65. Mr Karami, whose resig-

mr narami, whose resig-nation as prime minister on May 4 was rejected by President Amin Gemayel, was the established leader of the big Sunni community in the north Lebanese port of Tripoli.

He consistently sided with

Syria in recent years, reflecting his home town's traditional links with its geographic hinterland.

His resignation followed a widening rift with the Earonito Christian president after he invited Syrian troops to take control of West Beirut to halt bitter fighting Moslem militiamen in February this year, a move Mr Gemayel had denounced as

Angered by Mr Gemayel's rejection of a Syrian-backed peace pact for Lebanon in January 1986, Mr Karami joined other Mosless leaders in refusing all contact with

the Christian leader, in effect paralysing an already feeble Maronite presidents, he proved to be one of the few Sunni leaders strong evough administration. Mr Karami was always to stand up to the Christians adept at exploiting powers available to him under the present political system. Mr constitution and the unwrit-ten national covenant of 1943 which divided the main Karami became Prime Mini-ster for the ninth time-since

offices of state between a Maronite Christian president and a Sunni Moslem prime Minister. Sometimes ridiculed for his slow manner of speech and stubborn optimism, Mr Rarami, was a shrewd states coolness under stress, he came from one of the richest and most influential families in Tripoli. man who survived countless ups and downs in Lebanon's troubled recent history.

Egypt's late President Gamai Abdel Nasser in the 1950s and always had good links with the Lebanese left. He was born on December 20, 1921, in the village of Miriysta outside Tripoli. His

father, Abdel-Hamld Karami, was the senior Sunai religious figure in Tripoli and served as Prime Minister for seven months in 1945. The young Karami studied law in Cairo and worked as a lawyer for three years from 1943. In 1951 he was elected to parliament from Tripoli and began a meteoric political career. He became Justice Minister

and in September 1955 he appointed Prime Minister, the youngest man to fill

He resigned in March 1956 after a dispute with pro-Western President Camille Chamoun, who disliked his Nasserite stance. Mr Karami joined the Moslern opposition Moslem uprising in 1958 he proved to be a powerful rebel leader, organising strikes. street barricades and armed

Fand Shehab, immediately called in Mr Karami as prime minister in September 1958

Shehub's efforts to modernise Lebanen and to co-operate with Nasser's Egypt without offending the West. He served as prime minister five more times under Gen Shehab and

In 1969, Mr Karazai resigned after the bloody repression of a pro Palestin-

When full-scale civil war erupted in 1975, President Suleiman Francisch turned to Mr Karami as a prime minister who might calm Moslem hostility aroused by a short-lived military cabinet.

Israel's relations with northern neighbour turn full circle

underline once again how little the operation achieved.

BY JOHN ELLIGIT IN COLOMBO

a major diplomatic confronta-tion with India when it reluc-

tantly agreed "in the interests of good neighbourliness" to

consider receiving an Indian Red Cross flotills of ships carry-ing relief supplies for Tamil

civilians on the northern Jaffina

However, parliament is expected to hold an emergency meeting where a joint resolution condemning the Indian plan will be debated.

Earlier in the day Sri Lankan

armed forces gained control of

the town of Point Pedro on the

peninsula from Tamli extremists, which marks the end of the first phase of its

The Government announced

it would soon restore a local civilian administration to re-

place the extremists' unofficial government run from the city of Jaffna which they still hold.

India's Red Cross plan marks its first positive step following repeated warnings last week to Sri Lenka to halt its military

operations on the peninsula and to avoid heavy civilian casualties. In diplomatic terms

it appears to amount to an assertion of India's right to

tion Peace for Galilee" as it was dubbed, suggesting that the limited objective was to destroy the Palestine Liberation Organisation forces entrenched in southern Lebanon once and for all, and then quickly withdraw again.

Events this week—including the attack by Islamic militants on Israeli forces on Sunday and vesterday's assassination of the military can conceive of no Day by day the impression of the attack by Islamic militants and fast around the Israeli bor-on Israeli forces on Sunday and der; and in response, Israel's yesterday's assassination of the Lebanese Prime Minister— better reply than a frequent aerial pounding of the Pales-tinian camps.

vasion, was nothing less than the restaping of Lebanon in Israel's own image.

The outcome was a painful three-year war, which cost Israel nearly 600 dead and achieved precious few of its ostensible goals.

Overshadowed by the hoopla surrounding this week's other anniversary — that of the resumed his discreet contacts in momentus 1967 Middle East War — the events of recent days

The death of the veteran sumit leader caught the Israeli of the ve

Sri Lanka agrees to

FIVE YEARS ago this Saturday and weeks suggest that Israel's Mr Samir Geagea, head of the the Israeli army struck across tormented relationship with its
the Lebanese frontier in a massive show of strength. "Operasive show of strength. "Operation Peace for Galilee" as it was
again.

The March and West Stages that the Lebanese forces, the principal character neighbour character discovered in April to be
"holidaying" on the Sharon farm in Israel.

> All that was needed to complete the photomontage with five years ago was the assassinafive years ago was the assassination of a prominent Lebanese leader, comparable to the September 1982 car bomb death of Mr Bashir Gemayel—a fateful event which sealed Israel's dwindling hopes of the time of restricting its deepening involvement in Lebanon. That coincidence was provided yesterday, with the blowing up of Prime Minister Rashid Karami.

Sharon: discreet contacts.

Political analysts drew more that Mr Karami's assassination could end up being almost as big a blow to Israel's strategic interests in Lebanon as it is likely to be to those of Syrian President Hafez Assad.

In recent months, Israel and Spris have found themselves in

when Mr Gemayel, under Syrian pressure, chose him to head a "national government in April A white-haired bachelor, famous for his patience and

Though personally a con-servative, he backed Arab

LOSS OF LEADING SUPPORTER

Syria's Lebanon influence weaker

The Effendi, as the seasoned Sunsi Moslem politican is known here, had managed to maintain his grip on his own community as well as on the intracacles of political manoeuvring through nine terms as prime minister since the early 1950s.

"No one can take the place of Rashid Karami. He has no successor in Tripoli, where even

Mr Karami, one of the pillars of Lebanon's traditional class of politicians, has col-lided with successive Christian Maronite presidents and con-sistently championed Moslem demands for a greater share of political power in Lebanon's dated system.

His unbending rejection of Christian-inspired policies have often left Lebanon for months on end with no government. He stayed at home for 10 months when the Lebanese administration refused to sign the ill-fated Cairo agreement in 1969, an accord that regulated the presence of armed Palestinian guerrillas in Lebanon. His obstinancy, however, has won

him respect Though the evident culprit Though the evident culprit the Lebanese pound plummet minister and saying that if or his assassination appears to be the Christian militias, Karami resented suggestions "the most efficient person in observers here insist that the from the Maronite Christians gardless of sect. In an integraties that would like to of East Beirut that he should view calculated to enrage to weaken Syria's footbold in be held chiefly responsible Maronites, he even went so it Lebanon go beyond the because of his refusal since as to say: "I am a Syrian, to Christian camp. The abrogation January 1986 to hold a full are one people in two states."

THE DEATH yesterday of Rashid Karami Lebanon's verbose and veteran Prime Minister, left an unprecedentedly fluid government crisis and deprived Syria of its main political player on the Lebanese scene.

almost a year and a half in an of the Cairo agreement by the estrangement from President Lebanese parliament last month Amin Gemayel that was has angered the Palestinian leadership which sees in this move a removal of its political cover in Lebanon. Syrian hostility to Mr Yassir Arafat, pillars of Lebanon's traditional move a removal of its political cover in Lebanon. Syrian hostility to Mr Yassir Arafat, the Palestine Liberation Organisation chief, is said to have spurred the decision by the legislature to annul an according legislature to annul an accord that was never honoured by the Mr Karami was the only Moslem leader fully to command the confidence of Syria, almost inevitably the final arbiter of Lebanon's destiny.

Damascus was evidently taken aback by his resignation on May 4, but efforts by President Hafez al-Aassad's regime to persuade him to withdraw it were to no avail.

The last straw for the old Effendi appears to have been the marked economic deteriora-

tion this year, which has seen the Lebanese pound plummet against the US dollar. Mr Karami resented suggestions from the Maronite Christians

EY CHRIS SHERWELL DI SYDNEY

If approval is given, the pro-

business district.

the media, now wants to authorities, dominete Sydney—with a 93-cated he hostorey building in the central by October.

Cabinet meeting (that is, one involving Mr Gremayel).

His boycott of the Christian president stemmed from the latter's rejection of a political latter's rejection of a political reform programme involving power-sharing between Moslems and Christians which was worked out by Syria at the end of 1985 and accepted by three of the leading militia chiefs.

Mr Karami was backed in his large the program was backed in his large that the best was the control of the manual transfer of the Market was the manual transfer. long boycott by his Moslem colleagues, including Mr Walld Jumblatt, the Druze leader, who has long taken the view that there can be no political reconciliation until the president steps down. Repeated attempts by ministers to discuss political reforms or the economic situation broke up

without any decisions. Recently, Mr Karami had been hardening his line, openly criticising the division of power betwen a Christian president and a Moslem prime minister and saying that the presidency should be held by the most efficient person regardless of sect. In an intergardless of sect. In an interview calculated to enrage the Maronites, he even went so far as to say: "I am a Syrian, We

cated he hoped work would start

will provide Sydney with another significant landmark apart

from its Harbour Bridge and the

Together with the Darling

Harbour redevelopment, the monorail project and the pro-posed harbour tunnel, it is also

certain to alter the daily life of the city centre itself.

Opera House.

If it goes ahead, the building

OTHER OVERSEAS

AUSTRALIAN DOCKERS LIFT BAN Ousted Fiji Premier in talks

BY CHRIS SHERWELL IN SYDNEY

Indian relief ships for Jaffna civilians

SRI LANKA last night avoided narrow Palk Straits from south India to arrive in the coastal city of Jaffua just before midday tomorrow. The Sri Lankan Government led to a virtual crippling of trade between the two East African neighbours, Reuter might try to delay this pro-gramme because last night it only agreed to "consider receiving the supplies" and said reports from Nairobi.

it would "like the modalities to be worked out" between the two countries.
The Indian Government of Mr Rajiv Gandhi, is under domestic

political pressure to take some action because 50m Tamils living in its southern state of Tamil Nadu bave close links with the Sri Lankan Tamils in Jaffna.

A message delivered by India denied the allegations of kan Government in Colombo yesterday alleged that hundreds of the Jaffna peninsula's "de-fenceless civilian population" were being "subjected to stra-fing and bombing from the air and artillery shelling from the large numbers of old and new

army camps."

"In response to this tragic situation, and motivated by humanitarian considerations, the Government and people of India propose to send urgently needed relief to Jaffna through intervene in the affairs of the Indian Red Cross."

Jaffina and a warning that A statement sent back to tougher action could follow if India ndenied the allegations of operations are civilian hardship and deaths and said the extremists' control of

India proposes to send a Jaffina would not have hap-flotilla of ships, carrying foreign pened "but for the patronage and Indian journalists as well of separatist terrorism by the as relief supplies, across the State of Tamil Nadu."

Kenya, Uganda relations improve

KENYA and Uganda yester-day signalled the easing of a strain in relations which has

Kenyan President Daniei arap Mol told a national ceremony in Nairobi there was no tension at the border and sald Uganda's trade routes through the Kenyan port of Mombasa were fully open.

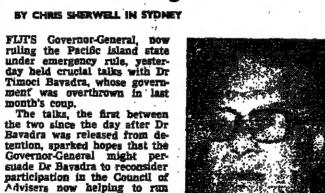
The Ugandan prime minister's office in Kampala, in a brief statement reported by Radio Uganda, said relations with Nairobl had "generally

An immediate sign of the improved atmosphere was the restoration yesterday of direct telephone links for the first time in five weeks.

"There are no troops at the border and I don't intend sending troops there," bir Moi said. It was not immediately clear what prompted the sudden improvement in ties. Tension rose to a peak last week, with Uganda accusing Kenya of massing troops on the border. Kenya alleged that Uganda was holding Kenyan nationals without

cause.
The downturn in relations began last March when Kenya expelled over 1,000 Ugandans in a clampdown on illegal

Each side accused the other of human rights abuses and of supporting dissidents fighting their respective governments.



who led the coup, accepted that the Governor-General had full executive authority in Fiji. It also followed an understanding with the influential council of

But Dr Bayadra boycotted the council because of the imbal-ance in its membership. The

The Foreign Office said Sir Geoffrey Howe, the Foreign Sec-

retary, who interrupted his gen-

eral election campaign to devote attention to the issue, had

reached "certain decisions" on the affair, but declined to specu-

the country.
The 19-man council was set

up after Lt-Col Sitiveni Rabuka,



Gamilau: bans unjust.

with a decision in Australia by council included several of his the waterside workers federapolitical opponents but only two tion to lift its ban on cargo members of his ousted govern- to Fiji. The ban, imposed in protest at the coup, had stopped

UK threatens Iran with sanctions

BRITAIN warned Iran publicly yesterday that it faces diplomatic sanctions unless it gives an explanation of last week's beating up and detention of a British diplomat in Tehran.

The Foreign Office said Britain wanted an explanation, an explanation, and the same of the said Britain wanted an explanation, and the same of the said Britain wanted an explanation, and the said Britain wanted an explanation of the said Britain wanted

tain wanted an explanation, an

apology and a reply to a protest

It delivered to Iran on Sunday in response to news that the British diplomat, Mr Edward

Chaplin, first secretary at the British interests section in

Tehran, faced "serious charges." late on what these might be. Tehran, faced "serious charges." June 11 on charges of Options ranging from expulsions of Iranian diplomats, of tailed comment on the affair, saulting a police officer.

a 9.000-toppe shipment of rice and wheat leaving Geelong, Victoria, The union's clearly reluctant followed from the umbrella Australian Council of Trade Unions, and

was finally made on humani-tarian grounds after reports of posed tower complex of offices and retail space would, at 381 metres, be the Southern Hemis-phere's tallest building and looming food shortages in Fiji. The governor-general, Ratu Sir Penala Ganilau, said earlier that union bans in Australia and New Zealand were unjust dwarf everything in sight in because they would impose hardship on ordinary people.

dwarf everything in sight in Australia's largest city.

Unveiling the plans vesterday, Mr John Bond, Alan Bond's son and an executive in the Bond Organisation, said the building would be known as Sky Tower. The cost of the whole project is estimated at A\$600m (£258m) and it would take some five Mr Bob Hawke, the Australian Prime Minister, was mean-while scheduled to return last night to Canberra after attending a meeting in Western Samoa of the 13-state South Pacific Forum. He was expec-ted to make plans for the three-man Fiji mission which he was spoointed to head on behalf of the Forum. The Governor-General, however, has indicated that he would not

Australia's tallest building at present is the Rialto Tower in Melbourne. News of the Bond group's Sydney plan coincides with a report from international estate agents Jones Lang Wootton offering a buillish outlook for preparity prices in the years to complete. The sife is very near the old Sydney Town Hall and the re-cently renovated Queen Victoria look for property prices in the

Bond unveils plan

to dominate skyline

MR ALAN BOND, the mer-curial Perth businessman whose domestic and foreign interests

It is not clear when the pro-

embrace brewing, resources and possi will come before the city

MR JOHN HOWARD, leader of defeat Mr Hawke, he said

Sydney. Mr Howard said the Liberal

coalition partnership only last month.

There is no formal electoral pact between the two parties but "unless we pool our resources" it wil be difficult to wonden the power base of the National Party, said he would co-operate in the conservative assault on the Hawke

in office. Latest public opinion polls showed Labor well shead, but political analysts said a united Liberal-National force could change the trend in the

Right will unite to fight Hawke, Howard tells voters

the Australian Opposition
Liberal Party said yesterday
that conservative forces, will
unite in a strong bid to defeat
Labor Party Prime Minister
Bob Hawke in general elections
on July 11, Reuter reports from

Party and the rural-based Nat-ional Party will join forces to avoid a three-cornered electoral battle. The two parties ended a

Mr Hawke has called the elec-tions almost eight months before the due date, aiming for Sir Joh Bjelke-Petersen, the rightwing Queensland Premier, who engineered the split in the

Taiwan MPs pass record budget despite cuts battles

TAIWAN'S parliament has deadline of May 31 set by the passed a record T\$468bn constitution. (£8.7bn) budget after both Both opposition MPs and (£8.7bn) budget after both proposed T\$480bn figures.
Parliament is thus beginning to emerge as a body with real teeth after years of simply rubber-stamping legislation and budget proposals sent down

from the executive.

MPs from the ruling Nationalist Party have for weeks been people imprisoned for political and thus ensured that the were not connected with the budget was approved before the Formosa incident.

ruling and opposition party "Young Turks" from the ruling MPs reached a compromise on party had attacked several "Young Turks" from the ruling cuts worth TS12.6bn from the sacred cows in proposing budget proposed T\$4\$0bn figures. cuts. Singled out for attention were such bodies as the National Assembly's "planning commission for the recovery of main-land China," which many here view as simply make-work for

embroiled in disputes over offences, including two leading budget cuts with their col-leagues from the newly-formed called "Formosa incident," —and still technically illegal more than seven years ago.

Democratic Progressive Party. Freed over the weekend Ony last week, opposition were former Members of Par-MPs threatened to boycott the liament Mr Huang Hsin-chieh final reading of the budget, but and Mr Chang Chun-hung, a last minute concessions by the former provincial assemblyman, Nationalists brought DPP legis-as well as another four un-lators back into the chamber named people, who apparently

Zambia cuts prices as troops patrol north to prevent rioting

commodities under a new economic ing, Reuter reports from Lusaka.

Feelings have been running high and baby food. in the depressed copper mining area, where traders generally raised prices after President Kenneth Kaunda announced a break with International Monetary Fund tions to take account of lower im-(IMF) austerity policies on MAY 1.

Residents in the copperbelt, con-dollar, from 21, on May 1. tacted by telephone, said soldiers and paramilitary police had set up new got-it-alone economic strategy. roadblocks around main towns. In Lusaka, business went on as ty program. usual and there was no sign of

Many people in the capital comstrategy, as troops patrolled the plained about the scale of the price northern copperbelt to prevent riot cuts, up to 10 per cent off items such as blankets, soap, detergents

Staple foods, such as bread, sugar and maize meal were not affected.

Mr Kaunda ordered the reducport costs after a revaluation of the kwacha to a fixed rate of eight per

The revaluation formed part of a adopted to replace the IMF austeri-

THE ZAMBIAN Government yes troops or police reinforcements on tiations with the IMF after saying terday shaved prices on essential the streets. of lending were too tough.

Labour leaders in the copperbelt said last week that gangs of unem-ployed youths were being formed in the politically volatile region to take action against shops that did not reduce prices after yesterday.

Fifteen people were killed in the copperbelt during food riots last Deaber after the Government tried to lift maize subsidies.

A more limited outbreak of rioting took place in the region's main town, Kitwe, three weeks ago after militants of the ruling United National Independence Party tried to President Kaunda broke off nego- persuade traders to cut their prices.

Ruling party in Seoul plans boycott of 'cover-up' debate

SOUTH KOREA's ruling party will Although the opposition will be boycott a special parliamentary ses- able to open the special session, it sion called by the opposition to dis- will not now have the required macuss a police cover-up over the tor- jority to hold discussions or set up a ture and killing of a student activ- panel. ist, a party officer said yesterday, Reuter reports from Seoul.

despite Iranian statements to the contrary, Britain is assum-

Chaplin, is related to that of

an Iranian consular official in

Manchester, Mr Ahmed Gassemi,

who is to appear in court on

Pehran, faced "serious charges." June 11 on charges of shop-Meanwhile, in her first de- lifting, reckless driving and as-

Mr Lee Han-dong, parliamentary leader of the Democratic Justice lice officers. Party (DJP), told reporters it would stay away from the session on Thursday because the opposition ber of police involved in Mr Park refused "dialogue and compromise." Chong-chol's death in January dur-Earlier in the day, the main oppo- ing interrogation about the where sition Reunification Democratic abouts of a fugitive dissident Five Party (RDP) and two other parties policemen have been charged with demanded that the session be held taking part in the torture.

The Government announced on Friday the arrest of the nation's top spycatcher and two other senior po-

The three are accused of conspiring to minimise the reported num-

so a parliamentary panel could be . The opposition still accuses Presi-set up to investigate the scandal dent Chun Doo Hwan's Government of failing to reveal the whole

truth about Mr Park. It alleges that police continue to torture dissidents despite the Government's pledge to

eradicate brutality. The three opposition parties have 117 members in the 273-seat Na tional Assembly. They rejected a DJP request they delay the special session until after the ruling party meets on June 10 to choose a candidate for December's presidential election.

Mr Lee accused the opposition of trying to hamper the DJP's political agenda by using the torture issue. We cannot help but doubt the motives of the opposition's refusal of dialogue and compromise and its unilateral calling of the parlie-mentary session. Mr Lee said.

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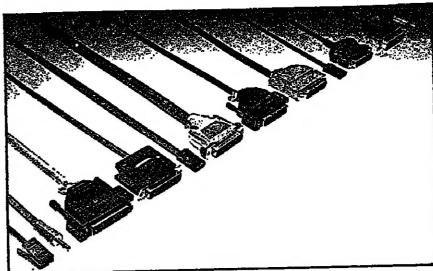
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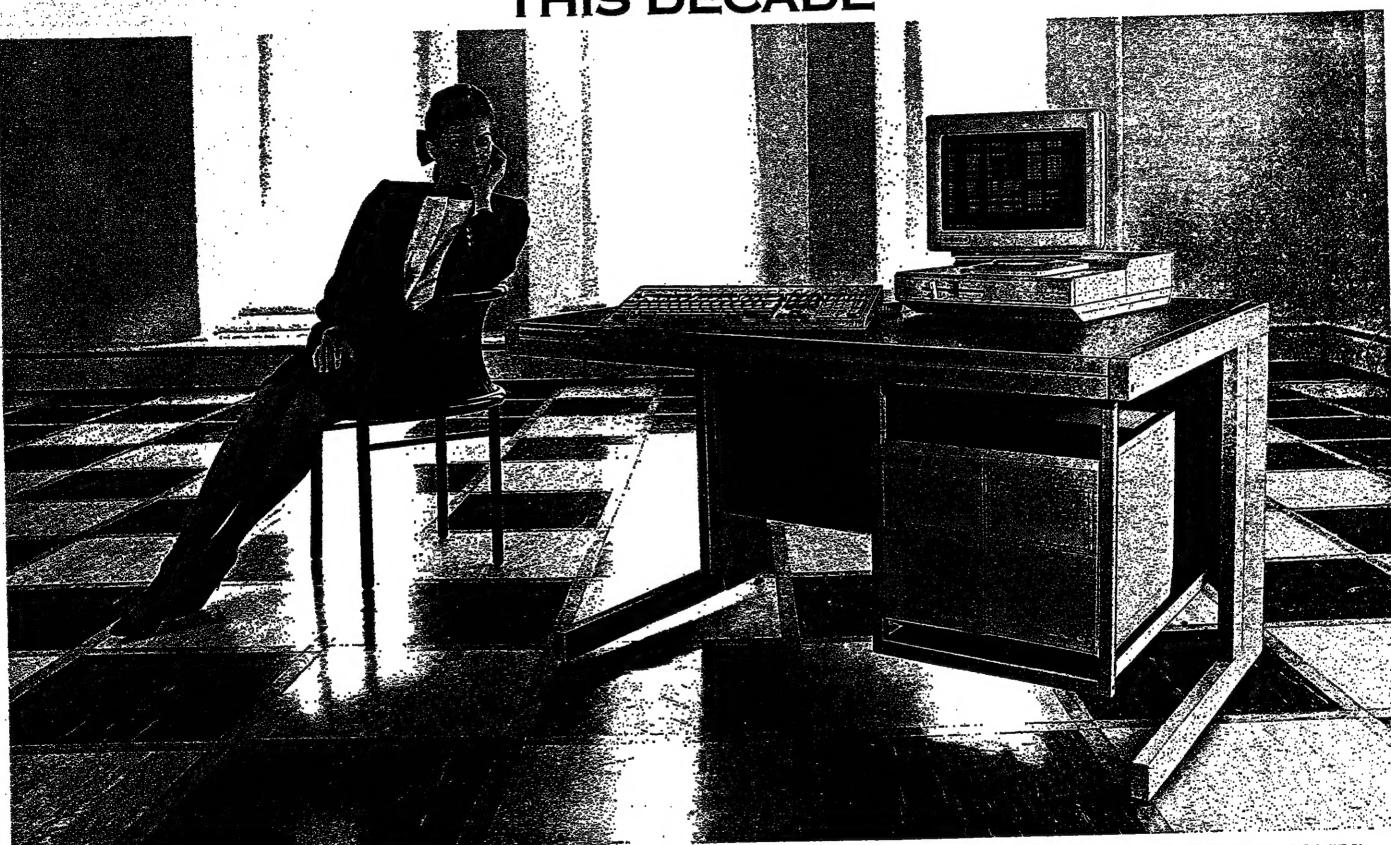
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SPENSYSTEMS COMPUTING

Citroen hopes supermini will boost market share

CTTROEN'S UK subsidiary expects to capture more than 3 per cent of the new car market by the end of next year, with the help of the AX "supermini" it is to launch later this

This would represent a total of about 55,000 sales in a full year, it compares with a target of 40,000 sales in this year and would be double the level of two years ago. If the ambitions of Mr Bernard Peloux, Citroen UK's managing director since the end of 1985, are achieved, the Peugeot group - of which Citroen forms a part - for the first time would enjoy the prospect of joining Ford, Vauxhall and Austin Rover in being the only makers with market shares in double fig-

Peugeot Talbot has a UK share of just under 5 per cent and is fore-casting that its "Sierra-basher", the Peugeot 405 saloon, will take at least 2 per cent of the market after it goes into production at Ryton, near Coventry, in the west Mid-lands, at the end of this year.

Mr Peloux indicated that Cltroen's sharply improved UK performance would require a strengthen-ing of its administration and dealer infrastructure. Some 30 people have been taken on recently at headquarters at Slough, west of London -bringing the total to 160 - with further increases to come.

The British price of BMW's new 7-series top of the range models, and attracting a considerable premium in the used car market, has been raised by more than 7 per cent, writes Kenneth Good-

The West German group's UK import company explained, when uncing across-the-range that the official price of the 7series cars has not been lifted since the British launch last Oc-

This is partly to cater to what is claimed to be a strong increase in sales to fleets and business users.

Last year 12 per cent of total Citroen sales were to fleets. However, Mr Peloux said that this year he expected an increase to 20 per cent. with a proportion of up to one third achievable in the longer term. The company's fleet sales staff is being increased from three to 13.

Citroen's sales would be further strengthened in the next few years by a replacement for its current upper-medium saloon, the CX, and another new model which will fit between the AX and BX, said Mr Pe-

invest £23m in Wales None of the models clash with either the existing Citroen or Peugeot ranges, he said. The AX is a

Motor Industry Correspondent

three-door "supermini" with en-

gines of between 1 and 1.3 litres. It

sumption even than any diesel car

except the 1 litre Daihatsu Charade

Currently, CX sales are down to

1,600 a year but Mr Peloux predict-

ed that its replacement should be

able to achieve 4,000 to 5,000 units a

year, similar to the peak for the CX.

The new car between AX and BX

10,000-12,000 units a year, said Mr Peloux, who predicted that the AX would take sales from across the su-

permini spectrum rather than from

of severe depreciation experienced with some models, notably CX.

were now "historic" and that resale

ablish a core network of about

100 dealers each capable of selling

Mr Peloux insisted that problems

any one particular model.

stream competitors.

should be capable of selling

diesel from Japan.

s claimed to have better fuel con-FORD of Britain is to invest £23m at its factory in Bridgend, South Wales, mainly to install high-technology engine manufacturing and

> Union representatives welcomed the announcement yesterday as a significant safeguard for the 1,500

> Much of the investment will be for equipment to test the engines while they are running and for a ng to house it.

> Ford said the contract for the hottesting equipment, worth £3.75m, had been placed with Froude Consine of Worcester, west Midlands, part of the Babcock International

values of its best-selling BX models were comparable with its main-The investment programme also includes the provision of new ma-chining equipment at Bridgend.

A priority was also to strengthen the quality, although not numbers, of the 270-strong dealer network. Mr Peloux said he was anxious to Ford said the investment would ance money from the Welsh Office but no other outside cash.

300-plus cars a year. The top 20 dealers already sold 450-plus each, but there remained a nucleus of un-Bridgend attracted about £100m of government assistance by the time it was opened in 1980 at a total cost of £180m. Lucy Kellaway reports on a discovery that may bring jobs to a depressed region

Golden prospect in an Irish hill

ing shop in the unprosperous and sleepy town of Gortin, Northern Ire-land, says, 'Furniture and carpets -Frank McGuigan.'

Inside, the only furniture is a big large slabs of rock, a microscope and several local maps. The men who stand round the table have ap-parently got better things to do than change the sign on their new offices, for they claim to have made the first commercial gold discovery in Ulster, and are hoping that the region's first mine will be producing the yellow metal by the end of nex

When Ennex International. mall exploration company, started to look for gold in Northern Ireland four years ago most observers thought it was wasting its time.

Although exploration for gold in the province had been carried out modically throughout the century, no large deposits were discovered, although traces of gold had een found in streams.

Even Mr Peter McAleer, chief executive of the company, was doubtmended that they should start exploring actively in the Sperrin mountains, only 10 miles from his

"Tve been looking for gold as far away as Canada and Australia, so I



couldn't believe that I'd find it so near to home." he says.

No sooner did the company start ng its 300 square mile block in the Sperrins than it discovered gold. Over the last three years En-nex has drilled 63 bore holes on the Curraghinalt prospect and has discovered an estimated 300,000 ounces of high grade gold in 1m tonnes of rock. Production is likely to be at the rate of 30,000 ounces a year. The company says that the discovery is on a scale equal to that of many successful gold mines in other parts of the world.

In the next few weeks the second phase of detailed underground drilling will start to confirm the width and continuity of the veins of gold. Meanwhile, discoveries in other

encouraging. Over the last few weeks, Ennex has identified 17 miles of gold-bearing volcanic rock to the south east of Curraghinalt.

Flushed with its first success, Ennex feels confident that there is elenty more gold to be found. Were it not anxious to start producing gold as soon as possible, it might delay its plans to develop Curraghi-nalt in the hope of finding still larg-

in this rock is low, the geology is

right for bulk tonnage open cast mine. The company is already im-

agining the favourable effects on

the economics of Curraghinalt if a

second mine could be opened near-

brought other companies into the area, anxious to make their own finds. Rio Tinto-Zinc, the previous holder of Ennex's Sperrins licence, has now started looking for gold in Northern Ireland again, while about half a dozen independents, many of them diverting their attention from the depressed oil market, are searching the region for gold in-

Bringing the Curringehalt mine into production is not going to be easy, and the likely returns from the project are difficult to assess. One problem is that restrictions on using explosives in Northern Ireland are so heavy that the company has decided against convention drill and blasting techniques, in fa-your of mechanical rock-breaking

This method is almost untested in hard rock mines, and although it will be possible to develop the mine with drills, it will be expensive. The company says that until the equip-ment is acually in place, it will not know what the costs will be. However, it guesses that total costs are likely to be about \$300 (£184) an ounce, perhaps \$100 more than a similar mine in Australia.

Obtaining permission for a gold mine in the mountains, where the main competition is from she

Man behind stake in Guinness named

BY CLIVE WOLMAN

Mr Ephraim Margulies, the chair-man of S. & W. Berisford, was the person behind the purchase of about £4m worth of shares in Guinness by a small Geneva-based company called Cifco, it emerged yes-

The shares were purchased as support operation during Guin-ness's £2.5an takeover battle for Distillers last year.

Cifco was subsequently paid a fee of £1.9m by Guinness, which the new Guinness management is now

Turner

acquires

ceramics

aivision

By Terry Dodsworth, Industrial Editor

British Nuclear Fuels.

TURNER and Newall, the UK comconents and industrial materials roup, is strengthening its position n the ceramics market with the

£1.5m acquisition of the Refel Sili-

Refel had been losing money at British Nuclear Fuels, which said

that it had decided the ceramics business did not fit into its overall

will be able to achieve production conomies and greater market cenetration for the Refel product line by fitting it into its existing ceramics business, which was ex-

anded considerably last year with the takeover of AE.
"We are experiencing fairly rapid

ly expanding product sales in this field," Turner said yesterday. Advanced engineering ceramics are being used increasingly to make components for high-temper-ature applications or corrosive en-

Refel was originally launched, for example, by the Atomic Energy Au-thority, which had developed cer-

amic materials as cladding for nu-

clear fuels in high temperature

reactors. It is now used in bearings, engine components, and to make sleeves for sea-water pumps.

The 40 employees at Refel will be retained by British Nuclear Fuels,

and redeployed elsewhere in the company. Turner, which will em-ploy slightly under 100 in its ceram-

ics division after the absorption of

Refel, said that it did not expect to

take on quite as many as 40 work-

ers when it integrated the new ac-

MR ALAN MARGULIES, the son of engaged in the trading of shares and the parallel trading (the sale of goods outside the established distribution channels) of liquor and other products. In these activities he has developed a close commer-cial relationship with Mr Charles Rosenbaum, the head of Circo, who also has long standing personal ties with the Margulies family dating back to the second world war.

Mr Alan Margulies arranged for the Guinness shares to be purchased through a Swiss investment company, Rahn & Bodmer acting as es on behalf of Cifco. Mr

in the expectation that it would en-courage Guinness to use its services Corporation, the US subsidiary of S in trying to stop the parallel trading & W Berisford, during the takeover of Distillers' brands in various markets. This expectation was never fulfilled as Guinness decided to pay that he knew nothing about the ar-Cifco a fee instead. Mr Tony Parnes, the stockbroker

ness for his work during the takeover bid, put together the original arrangement between Guinness and Cifco which was represented by Mr Alan Marguiles acting on behalf of Cifco. He also arranged the pay-ment of the fee. Mr Parnes has act-

rangement between his son and Cifco, or the fact that they had pur who was paid a 13m fee by Guin- chased Guinness shares. Mr Ephraim Margulies has no financial in at the request of Mr Shawn Dowl-Mr Margulies has agreed to help

Guinness recover the money.

Mr Alan Margulies has given evimew Guinness management is now trying to recover.

Margulies has previously bought ed for several years as a personal shares in several other UK compassion. We find that the same of the several years as a personal shares in several other UK compassion. We find that the same of the several years as a personal shares in several other UK compassion. We find that the same of the several years as a personal shares and Industry Department inspections of this time as a student, is also cided to buy the shares apparently arranged for the purchase of Guinness.

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Major building societies break banks' monopoly buy-outs

BY HUGO DIXON

BRITAINS TWO largest building tion which satisfied various techni-

Association of Payment Clearing Systems, (Apacs) the umbrella body which overseas and determines policy for Britain's payment systems.

They have also joined Bacs, the clearing body responsible for setting small amounted payments such as standing orders and direct debits.

Membership of Bacs will mean they can offer customers a faster service, which is likely to encourage more of them to have their salaries credited directly to their building society accounts rather than their

It will also mean the societies are able to upgrade the services offered on their electronic cash cards.

societies, the Hallian and the Abbey cal requirements and accounted for National, yesterday became full at least % per cent of the payments members of the payments system, in one of three categories breaking for the first time into the cheques large clearings and small

cheques, large clearings and small clearing banks' monopoly.

The moves are part of their strategies to become major players in the money transmission business by taking advantage of powers given to them under last year's Building Societies Art.

The two societies have joined the Association of Payment Clearing to the payment of the property of the payment of the payments.

tional is being sponsored as an as-sociate member of Chaps later this week by Citibank, the only non-British member of Apacs.

The Halifax, by contrast, has no plans to become a member of the Cheque and Credit Clearing Company, arguing that it prefers not to become bogged down in paperwork. ... It will be pressing to become a member of Efigos at a meeting of Apacs later this week.

on their electronic cash cards.

Apacs was set up in 1985, following a report which recommended that the cleaning system should be opened up to any financial institu-

Income fund backs American

By Charles Batchelor

BERKELEY GOVETT, the fund management group, has set up a 250m fund to invest in US management buy-outs and other unlisted US companies with good growth

The Berkeley Atlantic Income Fund will not make straight equity investments but will buy a range of subordinated loans, warrants and convertible stocks. These will include high-yielding subordinated debt issued in connection with buyouts, convertible loan stock and subordinated debt with associated

The new fund aims to provide shareholders with a minimum dividend yield of 8 per cent a year, as well as achieving a capital gain. This means that Berkeley Govett will continue its policy of investing in more established companies and does not expect to be closely in-volved in the management of the buy-outs or the other companies. Only more established companies could produce both income as well

as capital gains for investors, Berkeley said. Several British institutions have

Norwich Union insurance group Post Office fights 'to break South African ties'

BY NICK BUNKER

NORWICH UNION, the insurance was likely to be completed by 1989. overcome before any separation group, plans to end nearly 100 years Norwich Union confirmed last could occur. group, plans to end nearly 100 years of involvement in South Africa by breaking off its ties with an offshoot life assurance company in link-up between Norwich Union Cape Town, a union official claimed

Mr Tony Whiteley, divisional offi-cer of the Association of Scientific, Technical and Managerial Staff, said the company's industrial relations staff told him at a meeting on May 20 that it would "completely sever its connections with South

Members of Norwich Union staff had expressed concern about the

night that it was involved in discussions that could lead to a "financial Life Assurance of South Africa and the Natal Building Society.

But Mr John Garner, a Norwich Union spokesman, said it was "premature" to say that this would lead to a complete separation between the UK company and its South African offshoot. "At this stage any further company might stage any further comment might prejudice discussions," he said.
He said that because Norwich

Union and its South African offgroup's possible links to apartheid, shoot were both mutual companies, Mr Whiteley said. They had been owned by their life policyholders, told however that the connection there were legal obstacles to be

Norwich Union Life Assurance of South Africa was founded in 1895 has annual premium income of about R100m (£30m) and employs about 500 people. Norwich Union said the link with the Natal Build ing Society - which ranks fourth biggest among South African societies - was envisaged because the country's life assurance market was involved in a shake-up leading to

commercial realignments. The link between the UK and Cape Town companies was "already tenuous," it added, since the Nor wich Union in Britain received no profits or investment income from the South African offshoot.

Money supply estimates confirmed

confirmed its provisional estimates for money supply growth in April. Broad money M3 (formerly Ster-ling M3) increased by a seasonally adjusted 1.9 per cent in April taking its year-on-year growth rate to 20.5 per cent

Narrow money, Mo, consisting mostly of notes and coins in circulainvested a minimum of £5m each in tion, rose by 0.4 per cent in the the new fund. It will be based in month giving a year-on-year rate of Jersey.

THE BANK of England yesterday Government's 2-6 per cent target year-on-year growth of 14.1 per

For the first time, the Bank pubbuilding societies as if they were a single group of institutions.

M4 rose by a seasonally adjusted 1.4 per cent in April giving a year-on-year growth rate of 14.6 per cent, while M5 rose by 1.2 per cent giving

M5 is similar in construction to lished figures for two new broad money aggregates, M4 and M5, ings of certain money market inboth of which treat banks and struments, Certificates of Tax Deposit and some national savings in-

> The fact that growth in broad money is more restrained the wider the definition accords with recent

to bring old order back into fashion

BY DAVID THOMAS

a bygone age, is fighting back.

The Post Office yesterday launched a series of initiatives, including a new design, aimed at jaz-zing up the postal order's image.

Introduced in 1981, postal orders were once so popular that they were briefly declared legal tender. Their use peaked in 1960 with 700m postal orders sent that year.

more universal bank accounts put an end to that. The very existence of the postal order seemed threat has a niche

It now lays on computerised post-al order facilities for companies wishing to send out large numbers in response to vouchers or coupons sent in by customers.

THE POSTAL order, a way of This allows companies to process transferring money associated with thousands of postal orders in minutes, with each order bearing the company's logo and the recipient's name and address.

> Market research also suggests that the postal order remains the most common way for people in the UK to send money to relatives in the Indian subcontinent and the Caribbean, In 1986, the use of postal orders fell only 3.5 per cent on the previous year to 54m.

The age of the plastic card and al order's first major re-design

The Post Office believes it still has a niche as a means for sending of the postal order seemed threatened in the late 1970s when their use was declining at the rate of 25 per cent a year.

The Post Office has recently managed to stop the headlong flight from the postal order, partly by studying how they could be adapted to the modern age.

It now lays on componerised post-

The lowest value postal order is now 25p, which costs 22p. Aunt Agatha would not have been

Telecom approvals system streamlined

BY DAVID THOMAS

tions (Oftel), the regulatory body, equipment manufacturers, were opyesterday announced moves designed to speed up procedures for the approval of new equipment coming on to the liberalised UK te-

tions equipment, such as telephones and private exchanges,
have complained about the time
and cost involved in getting their
products approved for UK use.

Office's latest moves are already to the British Approval Board for Telecommunication. The board, in
turn, sends the application to a
immier of designated the latest telecommunication.

report, sublished in February, which proposed a sweeping over-hanl of the approvals procedure. that their equipment satisfied many

THE OFFICE of Telecommunica- British Telecom and the large posed to the reports main recom

communications market.

British and inveign manufacture in the near future. only decisions made on Birtwistle

Ofter's latest moves are aimed at meeting this problem, widely seen as holding beef full likeralisation of the UK market.

However, Ofter's proposals are with manufacturers will be able to significantly weaker than an official report, known as the Birtwistle abbratories.

The pilot scheme will run for a

The pilot scheme will run for a year and will cover telephones, mo-dems and some ancillary apparatus. Approvals procedure for private exchanges has not been changed.

Oftel will carry out an initial as sessment of the scheme in the au tumn. It will consider whether the Oftel appointed a further commit-tee to look at Birtwistle, because time and costs of approval, while time and costs of approval, while maintaining equipment quality

Export finance plan closer to agreement

BY PETER MONTAGNON, WORLD TRADE EDITOR

A MEETING yesterday of banks in-volved in UK export finance moved discuss the plan on June 25. closer towards a common position on new proposals for the export credit market launched by the volve lower interest margins on ex-

The meeting, held under the au-spaces of the Committee of London and Scottish Clearing Bankers, Organi and Scottish Clearing Bankers, Organisations represented at yes-merked a first attempt by the terday's meeting included the ac-banks to reach a common stand on cepting houses and various foreign the proposals. These include a sug-gestion that much of the ECGD's export credits should be refinanced on the international capital mar-

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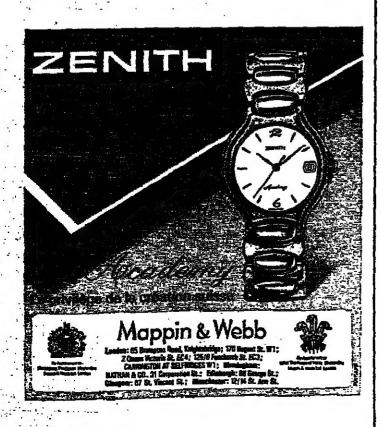
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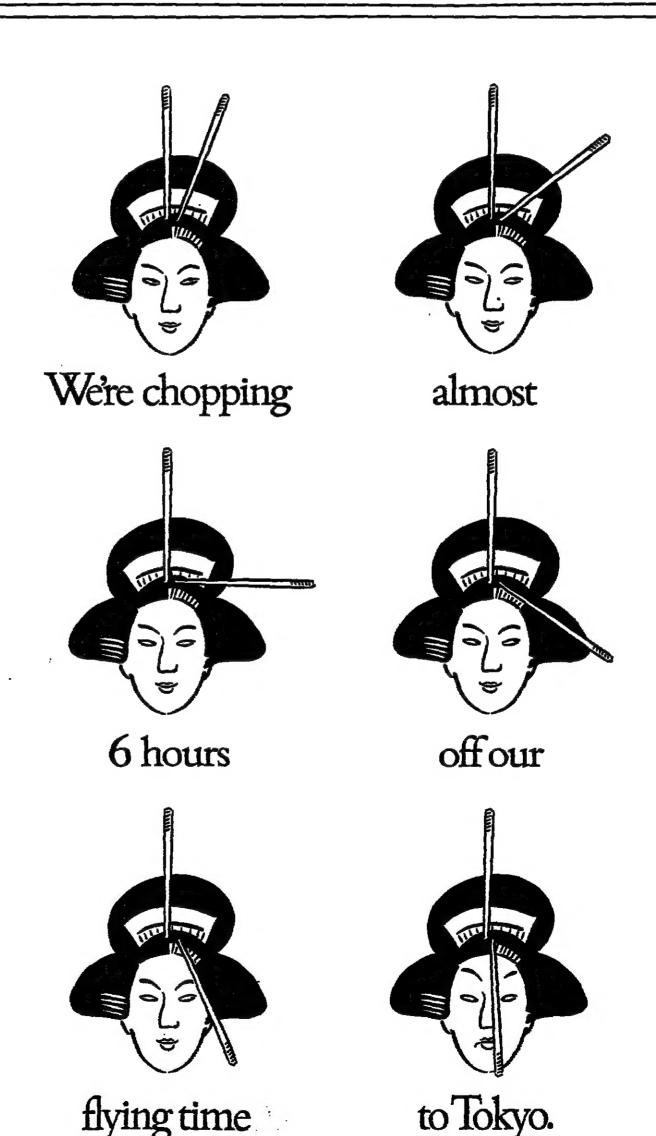
Among their worries are that the new scheme, which would also in-

Bank of England and Export Credits, would unduly depress its Guarantee Department (ECGD). However, a number still have reservations on the scheme.

The meeting, held under the anymose of the Committee of London.

bank groupings as well as the clear-ing banks themselves. The propos als, which have been elabor ter more than a year of informal discussion, are part of an effort by the Government to cut the cost of Bankers said at least one further subsidising medium term export fi-





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Thatcher puts policies before personal attacks

MRS THATCHER yesterday hit back at attempts by Labour to make her personality a central campaign issue and accused her opponents of trying to divert attention from Labour policies to repeal laws on immigration, and trade unions, and to make increases

During a tour of the Medway towns in Kent, she said that despite Labour attacks on her personal style she would continue to campaign on policy issues and "the achievements of the past.

"They are trying to prevent the real issues being discussed," she declared. "We are going to go on discussing the real

She gave a magisterial dismissal to remarks by Mr Neil Kinnock, the Labour leader, that she had surrounded her-self with "sycophants and

repealing Tory trade union and moral. It is not that we legislation. think it is going to produce legislation. Mrs Thatcher also attacked

Mr Bryan Gould, Labour's campaign co-ordinator, over an interview in Marxism Today in which he suggested that a future Labour government would be justified in increasing the top rates of income tax for ideological reasons alone. This, said Mrs Thatcher, was quite absurd. The tax yield had actually been increased by her

Government's reduction in 'If they are going to increase the rate as a matter of ideology there will be no increased yield," she said. "It may well be reduced."

Therefore, Labour's extra taxes would have to come from the general taxpayer. That is exactly what happened before." Missal to remarks by Mr Neil
Kinnock, the Labour leader,
that she had surrounded herself with "sycophants and
doormats."

"He does not actually sit in
my Cabinet, thank goodness,"
she replied.

She made it clear that she
was not going to be drawn into
a presonal counter-attack on Mr
Kinnock's personality: "I don't
comment on leaders of other
parties, nor should I."

Although Mrs Thatcher made
a brief attack on Labour's
education policy during her
tour, the main theme was the
economic record of her Government and the danger of Labour

Mr Neil

Exactly what happened before."

She quoted a passage from
the book Inside the Treasury by
Joel Barnett (now Lord Barnett) who was Chief Secretary
to the Treasury in the Labour
Government. She referred to
it as evidence that Labour
would put up taxes for the
general taxpayer. In the Shormal and most
thomourable and one of the most
honourable and one of the most
moral things in life to want to
do better for one's family and
children, to give them a better
"Isn't it the most fundamental
liberty to be able to do that
by your own efforts and keep
wishing to get on, by their
own efforts, was the driving
force of society, said Mrs
Thatcher. "If more people were
able and willing to do it we
should have an even ligher
starting the provide the Treasury by
to the Treasury in the Labour
spectrum.

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"Isn't it the most fundamental
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normal and most
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Ten't it the most n

Earlier, at the Conservative morning press conference, Mrs Thatcher, asked about the im-pact of the "Thatcher factor," said Labour was trying to deflect attention from the real issues by making her personality a campaign issue. They will not succeed. The issues are too important," she said.

What they are really accusing us of is having the guts and the spine to put our policies through. To that we would plead guilty."

Asked about Labour accuss tions that the Tories' only con-cern was the possession of goods, Mrs Thatcher retorted: honourable and one of the most moral things in life to want to



A brush with authority: SDP/Liberal Alliance campaign co-ordinator John Pardoe watches the first of 96 large posters of the two Davids going up in Lambeth, south London.

Owen rebuke over

DR DAVID OWEN, the SDP leader, last night stepped up his attack on the policy failures of Mrs Margaret Thatcher.

But he refused to compete with Labour spokesmen in subjecting the Prime Minister to personal abuse—though at an earlier stage he appeared to have been tempted to deliver a much more hard-hitting speech.

his charge that Mrs Thatcher accuse the Government she leads does not listen to the people of this country. They do not sense or respond to the concerns of the people of this country. The nation, he said, had paid "a savagely unnecessary price" for the last eight years of Mrs Thatcher's premiership.

been the only way in which the university could demonstrate its she "cared" about such issues

repugnance for the Thatther weeks every four years —the attitude towards aducation.

attitude towards aducation.

The refusal to honour the refusal the refusal to honour the refusal the refusal t

repugnance for the Thatcher he said she did so for

education policy

Kinnock calls PM a 'would-be empress with palace sycophants'

MR NEL KINNOCK, the Labour leader, yesterday rejected suggestions that his party was intent upon mounting a sustained attack on Mr Thatcher's personality between the personality of the fault of the doormats which she selected and those who have made themselves in the course of the doormats."

He acknowledged that the Article of the doormats which she selected and those who have made themselves in the course of the doormats. He acknowledged that the Article of the doormats which she selected and those who have made themselves and elsewhere in the course of the doormats. sonality but went on to describe her as a "would-be empress" But shortly afterwards the who had surrounded herself Labour leader employed some with a palace guard of spine-less sycophants." of the campaign to attack both

ial style, which confirmed He said Labour had to draw Labour's plans to make her a atention not only to the sub-principal target in the final stance of government policies stages of the campaign, Mr Kinnock painted a picture of a ningular government domi-nated by one person in which alternative views were out-so imperial and so much con-

Mr Kinnock had started his day in Derby with a press con-ference on Labour's industrial the situation although it was policy. He made it clear he partly because of her manner ment.

wanted to stick to the issue and attitude. He continued: "It wanted to stick to the issue and attitude. He continued: "It was a first to the issue and attitude of the response of the street nominated for the day, but in is also the fault of the spineless answer to a question about people who let her get away Labour's plans to attack Mrs Thatcher personally he stressed the party's strategy would be confined to criticised the Government's policy an dstyle, and not individuals, he said. "It is not a personal attack ment."
but there will be more references to the Prime Minister I have no doubt. But don't ever mistake it for the kind of vitriol

Teachers' action 'appals' **Thatcher**

By John Hunt

MRS THATCHER said yesterday that she was "appalled" by the action o some of the teachers' unions in starting a campaign of half-day strikes earlier in the day to protest at the Government's educa-tion policy and the teachers'

pay offer.
She said the teachers had been awarded a 16.5 per cent rise this year, far more than many of the parents of their pupils had received.

The interview of the parents of their pupils had received. "It is totally unwarranted to make the children suffer when the teachers have received the biggest pay increase they have ever had,"

Her remarks came on her election tour after she had paid her first visit to a state school since the beginning of the campaign.

She was given an enthustastic welcome by hundreds of pupils as she landed by helicopter on the playing field at Walderslade Secondary School near Chatham in Kent. But some of the teachers complained about a state school being used for electioneering purposes.

Tory officials handed out

"I Love Maggie" hats to children before the Prime Minister arrived. Most of them put them on and cheered with delight but a few tore them up and threw them on the ground. There was also a handful waving Alliance posters.

Mrs John Holbourn, head

of the boys uper school at Walderslade, said that some teachers had resented being asked to greet Mrs Thatcher. O Level exams in history were being held at the schol and it had been difficult But Angela Prodger, chairman of the school governors
and secretary of the local Conservative Association, dismissed the criticism as "ridiculous."

In a daming indictment of Mrs Thatcher and her govern-Mrs Thatcher's prime minister- ment colleagues.

which had done so much damage to British society but to centrated on one person.

Mr Klnnock said he did not

with it, who either become her sycophants or are afraid to take the risk of contradicting or putting their own point of view against the Prime Minister, and

Mr Kinnock alleged that Mrs

benefit high earners

its attack on Conservative pro- would also benefit under the posals for a poll tax which tax but said the difference be-

would replace the present rat- tween Labour and the Tories

ing system.

Mr Jack Straw, Labour's spokesman on local government said one group would benefit—those who lived in large houses and had a high income.

He claimed the Conservatives had already made a U-turn on their proposal by saying they would increase housing

He produced research into and supplementary benefit to what a Tory Cabinet minister provide some compensation for would have under a poll tax the 20 per cent minimum pay-

and said on average they would save £22.33 a week. Mrs
Thatcher, at her new Dulwich home, he claimed would save £31.13 a week

That her new Dulwich people, he said, could not expect any rebate as their incomes would be above the level

Mr Straw agreed that some for support.

THE ISSUES: PRIVATISATION

He acknowledged that the British democratic system demanded that some one ultimately had to take the decisions in the capacity as leader but it also required a govern-ment which took the experience and wisdom of other people

and wisdom of other people fully into account.

He said Mrs Thatcher's Government appeared in the role as "a Palace guard with an ambitious, would-be Empress at the top who wants to go on and on. That is not the British

way to run things."

The Labour Party, Mr Kinnock added, had excellent talented people at all levels who would help provide a collective leadership in govern-

campaign co-ordinator, said yesterday that Mrs Thatcher had brought herself into the campaign by talking about "my government" and "Thatcher-ism" He said: "We maintain that

were shoved out of her Govern-ment." Mrs Thatcher's approach to government—her values, her

outlook and th enarrowness of Thatcher had forgotten there her view—has cut her off from were other people around the cabinet table although it was this country." Straw says poll tax would

tives had already made a U-turn on their proposal by saying they would increase housing and supplementary benefit to

years with every level from nursery, primary and secondary schools to the universities affected. schools to the universities cases that Labour defectors affected.

He cited evidence provided ance direct to the Conserby the opinion polls to support valives. LABOUR yesterday stepped up members of the Labour Party

basis of left-wing bias or pettiness."

Dr Owen maintained that deep damage had been caused to education ver the last few

In a series of stinging re-bukes, Dr Owen b, ided Mrs Thatcher with responsibility for the crisis in the schools and in

the crisis in the schools and in higher education, and for the unemployment total remaining in excess of 3m.

Speaking at Oxford he argued that the university's refusal to grant an honorary doctorate to Mrs Thatcher—"the greatest humiliation in her political life"—had been justified.

attitude towards aducation.

—had been justified. cent,
Dr Owen insisted that it had

Baker calls shadow Cabinet 'hypocrites'

cation Secretary, last night education. said Labour's shadow Cabinet were a "bunch of sanctimonious benefited from a system which hypocrites" for opposing the they now want to deny to every-Government's education plans. body else. What a bunch of Mr Baker, in a speech at sanctim Shere, Surrey, said that of the are. The 21 members of the shadow the lac Cabinet, 18 had selective right."

MR KENNETH BAKER, Edu- grammar school or private

the Alliance from Labour sup-porters disenchanted by Mr Kinnock's non-nuclear defence policy, he has been disappoin-ted by indications that in some

Earlier at Stockton on Tee

side, one of the areas in the nrth-east with unemployment

running in places above 30 per cent, Dr Owen attacked the

Minister's

"Ninety per cent of them sanctimonious hyprocrites they are. Their motto is 'pull up the ladder, Jack, we're all

Labour would protect council house sales

Labour would protect the rights of council tenants to buy their homes and would offer some a cash alternative to move into the private sector, Mr Jeff Rooker, the party's housing spokesman

Mr Rocker, speaking in his Birmingham Perry Barr con-stituency, said: "The best deal for council tenants is deal for council tenants is being offered by a future Labour government. No local authority will be able to take away the right of council tenants to buy their home. Labour will protect every council tenants' right to buy. Dr Owen described Mrs
Thatcher as an intelligent
woman who wes well-briefed
and knowledgeable but warned:
"She is in danger of fashioning a country in her own
image."

"For some, there will be the alternative of cash, to help them buy a new home in the private sector. Local authorities who take up this from a Labour government."

Labour would also lift restrictions on the amount of the proceeds from house sales that councils are allowed to plough back into new and improved housing. This improved housing. This would benefit all tenants, Mr

Pledge on tenants'

right to buy

LABOUR would not only protect the rights of council tenants to buy their homes but would also offer some a cash alternative to move into the private sector, the party's housing spokesman said yesterday.

Mr Jeff Rooker, speaking in his Birmingham Perry Barr constituency, said: "The best deal for council tenants is being offered by a future Labour government. No local authority will be able to take away the right of council tenants to buy their home.

"Labour will protect every council tenant's right to buy,

Maverick seats may buck the national trend of voting

ELECTION NIGHT could produce some surprises if the existing seat of Dudley West.

gossip of candidates and party

Anyway, Labour is concerned strategists is correct.

None of this is so far detectable in the national opinion polis because these conventionally assume an even movement of votes across the may not be correct; not only may there be regional varia-tions, as in 1983, but there may also be special situations in several constituencies.

This has naturally been a

familiar Akiance refrain. Mr David Steel, the Liberal leader. yesterday predicted variations in votes region by region and constituency by constituency.
This, he said, would produce more "disaggregated" results.
This belief partly reflects the This belief partiy reflects the the Alliance's policy of concentrating resources in particular target seats, a policy which was seen to pay off in the May 7 local elections. It argues that, for any given level of national support, the policy of targeting should mean more seats than indicated by the usual rules of thumb.

Variations from the national trend are suggested by many of the growing number of opnion polls commissioned in individual constituencies. Some have to be treated with caution since their constituencies. since they are not done by national organisations and the sample sizes are small, but interesting patterns are indi-

cated.

Labour is, for example, performing better than the national figures in Scotland where polls last week and this morning suggest it might easily take Edinburg South and Stirling, in addition to its three "bankers" (Edinburgh Central, Renfrew West and Cunninge North). But there aer only a limited number of other seats it can win north of the border. Appropriately for the party of the red rose, Labour also appears to be doing well in Laucashire, standing to win, according to a Mori poll, Manchester Withington, which has been a Tory seat for many years. Across the Pennines, a Hargis Research survey for Channel Four has pointed to a Labour gain by a large margin in Calder Valley. Several other gains look likely in Yorkshire.

However, Labour appears to be doing worse than the particular research states. be doing worse than the

national trends in the Midlands, Its unexpected losses in the west Midlands in the May 7 local elections seemed to reflect the impact of party divi-sions and the black sections sensitive issue.

last night's Channel Four News than indicated by the national suggested a growing Tory lead polls.

Anyway, Labour is concerned more with defending existing seats than making many gains. A survey for Midlands Independent Radio suggested that the party could lose Birmingham Erdington, Walsall South and Wolverhampton North-East.

In the east Midlands, the Tories have strong hopes of gaining Mansfield in view of the divisions during the miners' strike. Other Conservative strike. Other Conservative hopes are Carmarthen, Cardiff South and Copeland, the site of the Sellafield nuclear reprocessing plant, where Dr John Cunningham is under pressure despite his personal support for nuclear 12.33r. However, a Mori poll for Granada last night suggested that he would hold the seat with an increased majority.

majority.

In the current state of the polis, aimost all the Alliance hopes are special situations. The SDP yesterday leaked to Today newspaper a number of Marplan polls undertaken for the party between last Wednesday and Friday, and presumably cally those which were favourable. These put the Alliance ahead in Bath and level-negging in Islington South level-pegging in Islington South (currently Tory and Labour-held respectively), and having narrowed a large gap in the 1983 election to less than 10 points in the Tory seats of Birmingham Hall Green, Cam-bridge and St Ives.

Peter Riddell on the parties hopes of 'special situations'

In addition, the Alliance is talking bullishly of its prospects in Cornwall North, Exeter, Cardiff Central, Winchester, Chelmsford, Richmond in London, Hexham, Littleborough and Saddleworth (all Tory), and Blyth Valley and Sheffield Hillsborough (both Labour). borough (both Labour).

The Alliance always talks up its chances in such seats at this stage of an election. It will need a pick-up in its national for tunes to win many, while it is also under pressure in some it holds like the Isle of Wight. Portsmouth South, Leeds West and Ryedale.

Yet, it is possible that such regional variations and special row, in a region where race has regional variations and special always been a particularly local situations may mean up to a dozenm ore Alliance seats, mainly at the Tories' expense.

Militant supporter leads field in Broadgreen

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT MR TERRY FIELDS, the self- neck and neck on 20 per cent

State at the Foreign Office, is closing days of the campaign, leading in Wallasey, while Mr He acknowledges that the Alli-Michael Woodcock, who un- ance's poor national perform-expectedly won Ellesmere Port ance has been of little help so and Neston last time for the far.

Conservatives, is also likely to hang on.

An Wallasey, Radio City's poll puts Mrs Chalker on 41 per

Broadgreen has been polled by Mori for Granada TV and by Liverpool Polytechnic for Radio City, Merseyside's independent

Mori gives Mr Fields 48 per cent support among intending voters, with the Alliance on 30 per cent and the Conservatives on 21 per cent. Radio City's poll gives him 47 per cent, with the Conservatives and Alliance

proclaimed supporter of Militant ideas, is poised to hold Liverpool Broadgreen for Labour, according to local opinion polls.

The polls also suggest that in the Wirral's two marginals, in the Wirral's two marginals, is marked by the cannaign of the cannaign of the cannaign.

cent, with her Militant-support-ing Labour opponent on \$2 per cent. The Alliance has 17 per cent with 8 per cent undecided. In Ellesmere Port and Neston, the Alliance is trailing with only 9 per cent, against the Conservative's 45 per cent and Labour's 37. Nearly 9 per cent

are still undecided.
Only in Broadgreen does the Alliance seem to be picking up more undecideds than the Con-servatives, but Mr Fields has picked up more, improving his share by 8 per cent in the week.

shown favouring Labour Party

AN OPINION poll conducted by the Harris Research Centre for the Hansib group of newspapers and published in this week's Asian Times, Caribbean Times and African Times shows that 72 per cent of all black electors will vote for the Labora Ports in the election.

port was strongest among the West Indian community at 86 per cent and 67 per cent for

housing and racial discrimina-

handling of such issues,

How the Conservatives have won Sid's vote

BY JANET BUSH

aimed its campaign of popular shares has trebled since 1979. capitalism, may never have The ideology of popular capicapitalism, may never have The ideology of popular capi-heard about British Gas shares talism is spelt out in the Conbut has found his way into national folklore.

There is no doubt that the conservative privatisation promate share ownership available to the whole nation. Just as

gramme has caught the imagi-nation, with a little help from persuasive advertising cam-ing machines and foreign holipersuasive advertising cam-Of course, there have been many who sold out for the in-

stant premium. But there are others who are hanging on to their shares because it feels intention to sell off the electritheir shares because it feels intention to sen on the creating like owning a bit of Britain.

The out-and-out popularism will join the other major bought and sold in the market planned for privatisation of the sales of British Telecom, utility—gas—in the private section in the usual way and carry third Thatcher term are either a guaranteed return, or monopoly and a utility. built a momentum of enthusiasm (not to mention a stock of

capital gains) which has un-characterised by the sale or This method of regaining doubtedly played a part in the planned sale of very large conpublic control seeks to avoid success of issues such as Rolls-cerns which are virtual monothe label "renationalisation" Royce and British Airways, polies (and in the case of British which did not aim so precisely Gas remain so even in the practite private individual.

Gas remain so even in the practice process of the private sector and exclusively process.

SID, that elusive representa- fied band of small investors. tive of the common man at According to official figures, the whom the Government has number of individuals who own

days, it would no longer be the privilege of the few; it would become the expectation of the

vatisation programme have been pany's growth. Just as the sale of council vide a service to a nationwide Alliance. Just as the sale of council vide a service to a nationwide Alliance.

Thouses was judged a vote wintour base whether it be a ner in 1983, so privatisation can telephone or gas network or the be expected to deliver to Mrs electricity grid.

Thatcher the votes of a satis
It is the latter aspect which

Alliance.

The Alliance takes a middle to dangers to the customer of a virtual monopoly in the makes clear it was opposed to the sales of BT and British Gas.

A survey compiled last

most concerns the Labour Party but it will not make any attempt December by tariff analyst the opposition parties relates to and lies at the heart of the to renationalise them. Instead, National Utility Services found the proposed sale of water and difference in approach between it intends to "concentrate on 63 per cent of the top 200 electricity. The source of this both opposition parties and the The Labour manifesto spells

out the key source of its diver-gence with the Government: and the Central Electricity "Social ownership of basic utili-des like gas and water is vital of public policy relating to to ensure that every individual safety standards and care for has access to their use and that the environment."

The Government confirms its private shares in British Telecom and British Gas into special new securities which would be The latter stages of the pri- dividends linked to the com-

> although that charge has been as seeking greater profitability. levelled vociferously against British Telecom exemplifies Labour by the Torles and the the tensions that can arise from

improving consumer choice and protection. The Alliance is opposed to

the companies contribute to
Britain's industrial recovery, for
instance, by buying British."

These passages in the manfestos of the opposition parties
throw up some fundamental
concerns about the privatisation In several cases, companies which have been sold and those

planned for privatisation in a third Thatcher term are both a

One fundamental worry is the need to make sure that a company which provides a service to the country continues to fulfil this function at the same time the two requirements and also

voke any significant response in complex licence provisions, terms of service.

Indeed, NUS official Mr Andrew Johns suggested that it had been Mercury's competitive assault on the most profitable areas of BT's business which had understandably led to loss of standards in the less profitable sectors (such as re-pairing public phone boxes). In the areas where Mercury is most threatening, prices have come down dramatically—in

1986 there was a 14 per cent reduction in BT's trunk call charges. However, this was offset by a 25 per cent increase in the cost of local calls. In terms of promoting more efficiency through competition, the lesson is perhaps that BT was privatised too early, before

Mercury offered an all-round challenge.

The second prime concern of

British companies thought that worry is that both utilities ful-BT's services had either de- fil roles that are closely related teriorated or failed to improve to the national interest and since privatisation. The survey should therefore be conalso indicated that Mercury trolled centrally by government as yet, failed to prosecute any significant response in complex licence provisions.

The water authorities, for example, are responsible for sewers and sea defences, crucial for the invironment and the of electricity, nuclear power is a particularly difficult area because of the absolute necessity for unimpeachable safety standards.

Asians.

Among the West Indian sample the proportion saying the would vote for the Conservative Party was 6 per cent and these supporting the nation's health. In the case

Investment could be a problem in these publicly accountable but perhaps not very profitable areas. As Mr Johns put it: "Imagine the case of a problem in the most important single election issue among respondents, followed by law and order, bousing and recipiling. privatised water authority going to the City and saying: "We need funds to rebuild this town's sewers. You can't expect

Black voters

will vote for the Labour Party The survey carried out by a specially trained "ethnic field force," found that Labour sup-

Of those interviewed 54 per much of a return on your investment but it's for the public good." How many City institutions would want to con-

Young says

would lose

Labour and Alliance policies

Labour and Alliance policies would bankrupt the economy and rapidly destroy job, Lord Young, the Employment Secretary, warned yesterday.

Both parties would pump out money to pay for a massive increase in the public payroll—a policy that had been tried before and had always failed, he said.

"Their reckless spending commitments would once again

derail economic growth, creat-

ing a crippling inflationary spiral and leading us back into

the hands of the International Monetary Fund," said Lord

Young.

Neither the Alliance's "magic wand of a new-style incomes policy" nor Labour's "touching faith in a new social contrat" were credible reasons for believing things would be any different part time.

ferent next time.

Labour's manifesto committed

Lord Young said the choice was clear: "A continuation of

the Conservatives' tried and tested policies to encourage con-

tinued economic growth, or the disastrous policies of the oppo-aition parties which would throw away all our economic

Overseas investors are now

very different situation from

Employment Secretary, said in Darlington: "The Tories are clearly running scared on jobs. All the polls show that people believe Labour can cut un-

employment by im in two years. That can be the only explanation for Lord Young's

AFTER a delayed departure

from Heathrow, Dr David Owen, leader of the Social

Democrats, swept into Teesside

ready been buoyed up by a specially commissioned opinion poll, suggesting that, despite a

strengthened Conservative challenge, he should be able to

Dr Owen, who began the day recognising the need to inject

Dr Owen secured little more

ment which would provide them

with jobs.

He emphasised that in its eight years in office the Conser-

vative Government had inflicted on Britain both the highest

unemployment total and the biggest increase in the number of unemployed. Referring to Mrs Thatcher's

visit to Venice next week for

the summit of leading industrial democracies, he said: "She goes not as a merchant

hold on to the seat.

extraordinary claims.'

Owen at

Impasse

By Ivor Owen

Labour

1m jobs

By Fiona Thompson

The future - and it smirks: Kenneth Baker campaigning in Surrey.

David Brindle with the Education

The hearty meal, the pint, the if you get over that, there is

in 1983.

if you get over that, there is hardly anyone who would want to buy the shares."

Such self-satisfaction has earned life Baker a reputation for smugness ("I have seen the future — and it smirks," one wag is reputed to have cracked)

but it seems to do no harm in

Mole Valley, where the minister is digging himself in after switching from an abolished London constituency

His opponents in a three-

corner fight are Mrs Susan Thomas, a Liberal, and Mr Chris

King, Labour, both of whom he

goes out of his way to compliment. The main local issues are the shortage and high cost of housing and the environment, almost all the constituency being green belt. When challenged on the former My Paker.

lenged on the former, Mr Baker

is given to retort effectively:
"If you want cheap housing,
you can have it on that field

unsuccessful defence of his post against Mrs Thatcher. Mr Baker paid for this with seven years in the political winderness, but six record since his record sin

Sinn Fein 'only party to

offer permanent peace'

paign was based on "unflinching opposition to British rule in Northern Ireland and short-term demands for better condi-

Secretary at the hustings

modest cigar are all part of the Baker appeal. Later in the

afternoon, after the affluence of

Heather Cottage, we are at Box Hill Village Hall with an audience dominated by resi-dents of local mobile home sites. The mood is informal and

genial to the extent that one resident admonishes a circum-

locutory Mr Baker: "You sound

like Sir Humphrey Appleby, minister." Everybody laughs,

the minister most of all.
Here Mr Baker takes a drub-

bing on hanging—he is against

oing on hanging—he is against it and makes no spologies, just as he makes a poir; at every meeting of reminding the well-to-do Surrey folk of the harsher realities of life elsewhere.

"The problem of the 1990s is going to be the inner cities," he

tells the next "cottage meeting" at timber-beamed Hall Farm,

Mickleham. "There is a coming together, by there are still

Master Baker uses his loaf

Television affects an upturned nose in face of political razzmatazz

IN THE middle of the campaign, with another 10 days of "Oh yes it k!" and "Oh no it ku't!" stretching out before us, what the television campaign needs is a spot of guiter journalism to brighten is up. It has become the most potaced pantsmime in the history of the medium.

We have always been told that television's duty is to illustrate the issues and not to promote personalities. The parties which proclaim this most loudly are, of course, the very parties which then make the most personalised "presidential" party election

So far as television's own programmes are concerned, however, issues are all in this campaign. Indeed, matters have reached the stage where politicians (some clearly retaining a residual sympathy with the public mood despite the campaign hysteria) set

The party leadership also made it clear that it intends to

introduce measures designed to give government a close and continuing say in the way multi-national groups conduct their affairs in Britain.

Mr Neil Kinnock, the

Labour leader, yesterday criticised the City for what he claimed was its failure to

provide the finance required for investment in manufacturing industry and attacked it for its recent record of "illegal or near illegal activities." He said the public was well aware of the kind of activities in which the City had been indulating. People were extremely

which the City had been indulaing. People were extremely
suspicious of these.
But he said Labour's principal
concern was that "we now have
a financial system that has
almost stopped serving the
industrial interests of our
nation." He claimed that
Britain now had a financial
sector that committed most of
its effort to "moving money"
and very little to the financing
of industry.

in the City should be thoroughly

investigated and vigorously punished."

Mr John Smith, Shadow Trade and Industry Secretary,

2305

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VOICE

1210

.

Trade and Industry Secretary, said Labour was committed to tightening up the laws applying to the City. He said "enforcement measures in the City are saidly lacking and if anything like the same enthusiasm was shown in pursuing City fraud, the City would have been cleaned up years ago."

Mr Kinnock dismissed the apparent lack of confidence within the City for a Labour government and said that anyone concerned with making money should understand that

it was much more possible to do so in an economy, based on policies designed to boost pro-duction and improve trads.

rather than in an economic climate "emaciated by con-

tinued rundown, high interest rates, cutbacks and unstable currencies "which had charac-terised the Tory years. He added: "If they are really

interested in making returns over a long period of time and

with security they have a vested interest in supporting Labour."

Expanding on his party's plans for regulating the activities of multinational groups, Mr Smith said it intended to establish with the

Department of Trade and industry a monitoring unit to

keep abreast of their activities.
The intention was for the
Government to discuss the
multinationals' forward plans

and to influence them to avoid the type of balance of payments deficits which were harmful to

City accused of

industry's needs

LABOUR-yesterday accused the City of London of abandoning badly needed jobs and investment but he insisted that their policies should coincide with tighten up the laws aimed at curbing fraudulent activity within the financial community.

Labour-yesterday accused the especially when they provided badly needed jobs and investment but he insisted that their policies should coincide with the British national interest.

Under Labour's proposals regional and industrial develop-

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

abandoning

up "photo opertunities" with animals or bables only to find the television teams reacting very sniftly.

Instead of co-operating gratefully the television people have taken to shooting

The second secretarial and the second second

a few quick pictures of the friendly Alsatian or the big toy panda, inserting the briefest possible clip into the news, and accompanying it with a speering announce-ment that this of course, merely another contrived "photo opportunity." The very phrase has become a shorthand way for television people to express their dis-approval of attempted manip-niation by trivolous poli-

Indeed, television news is now deliberately undermining the tacades erected by the parties. When Labour launched its manifesto with Hesses Kinnock and Hattersley marching out to the strains of Brahms' last Sym-

ment grants would only go to groups with business plans involving investment and jobs approved by the Government. There would be continual scrutiny and financial penalties could be imposed if the original

could be imposed if the original plans were changed without

Mr Smith cited the case of

Mr Smith cited the case of Caterpillar, the tractor manufacturer, which had said earlier this year that it intended to close its Lanarkshire operation with the loss of 1,200 jobs. He said such a decision was calculated to devastate local communities and Labour was therefore determined to have more industries over the operation of

has abandoned in recent years. Mr Smith said that central government had to utilise its

purchasing power much more

which concerns us most although any dishonest activity in a sensibly.

Anguisa among the faithfull. Is that Holly Cottage or Heath Cottage? Scarcely breaking with leading British prominister asks his Special Branch

ducers and consumers to devise a system "under which the public sector has instructions and every incentive to buy British." The initiative would

be channelled through the council of National Economic

Development Office.

It is understood that Labour will also consider making tax

concessions to important domestic purchasers of British equipment aithough it knows that its proposals could run

into difficulties because of EEC

legislation. France, however, has overcome the legal barriers

and Labour hopes to do the same. Mr Smith added: "What

we need is a robust Buy British

Mr Kinnock claimed that the

principle of preferred purchase had been well established and

that it was "only the eccutricity, and dogmatism of this Government that has taken it into disuse."

MR ROY HATTERSLEY, Labour's deputy leader, yester-day classed himself among the "richest" in the country earn-

ing more than £500 a week, who as Chancellor he would levy

higher taxes to pay for more

generous pensions. He said on BBC's Election

Call programme that £4bn a year tax cuts they had enjoyed under Mrs Thatcher "seems intolerable to me."

Hattersley 'in

richest 5%

rensultation.

phony, Channel 4 News (the best daily programme by a considerable margin) fikmed the occasion from backstage, showing the campaign man-ager orthestrating the whole thing and including the faltering opening notes of the music.

This week the BBC Nine O'Clock News showed Ers Thatcher's warm-up man telling a jeke about a "Paki curry bomb," and the television editor interest the comedian with a shot of a very straight-faced black man in the audience.

The idea behind such sequences is clearly to imply that television is folly well that television is jolly well not being takein in my all this razzmatazz, and that even if the politicians who originally called for a serious approach are incapable of

approach are incapative or sticking to that principle once the campaign sets going, television—swif, saiff —is not.

A burgiar alarm goes off.

Anguish among the faithful. Is that Holly Cottage or Heath

detective to deal with it, quips

that he nught to be taking

about crime, not defence, and

sweeps his audience's attention

The day before, campaigning away from his Surrey constitu-ency and buying socks the way

politicians do at election time, Mr Baker had been trapped in-

side British Home Stores in Bradford by a baying mob of Militant Tendency supporters. "Maryellous!" he enthuses 24

hours later, recounting how he persuaded the television crews

there to film what he considers the real face of the Labour Party. But he implies it was

also marvellous because it was exciting, the very stuff of elec-tion campaigns, and be it BHS, Bradford, or Heather Cottage, Headley, this man is a consum-

mate campaigner.

We are in Dorking, the heart of the prosperous Mole Valley constituency being defended by Mr Baker (Tory majority a hefty 14.718) and we are in AA. R. Miller, the baker's, in the high street: naturally, the minister is buying bread and while he's here he'll have one

mate campaigner.

back to the red hordes.

minister aske his St

Yet ironically it is not the differences between politi-cians and television journal-ists that matter most but the similarities. Clearly both enjoy being in the public eye, both enjoy the sounds of

Christopher Dunkley bemoans a lack of spice and sparkle

their own voices, both have a desire to influence public opinion, both believe that lengthy public debate is a good thing. In last week's Radio Times Er John Humphrys, former news reader and new co-presenter of Today, declared: "I don't know how anyone can be bered by elections. They're a journalist's lifebloo Perhaps so, be

Humphrys clearly does not speak for the public. According to this week's Mori poll in the Sunday Times, 71 per cent of people think there is too much election coverage on television. Video hire has suddenly hit a record high, and personal experience suggests that across the country viewers without video cassette recorders are fileing desperately from channel to channel looking for any-thing other than an egotist in a dark City suit saying: "Before I answer that could

doing too much, but this could be a reflection of the fact that channel loyalty is rapidly disappearing, thanks to remote controls, so that few viewers have a clear idea any more of individual chan-nel output. A careful look, channel by channel, suggests that the main responsibility

for everkill rests with the BBC, that Channel 4 may have got it just about right, and that ITV may even be doing slightly less than they might, at least in the Landon

Drafting in David Dimbleby to the Nine O'Clock News, BBC1 has ensured that an overwhelming proportion of the expanded programme will be devoted to the election, whereas ITN, by adding only five minutes to their News at 10, and sticking with the usual news readers, have the usual news readers, have kept matters more in proportion. The man who has emerged most impressively, however, from the election news coverage is Peter Sissons, presenter of Channel 4 News.

So many television journalists adopt a hectoring tone towards politicians, an approach seen at its worst on ITV's This Week where Jonathan Dimbichy reminds

Trevie Humphries

proposed schools will not charge

fees and will not reintroduce the 11-plus examination. At least one teacher remains angry,

but Mr Baker is accustomed to

It is only later, at the evening meeting at Breare Green, that his defences are pierced. The bother of a primary school

teacher gets nervously to her feet and tells him: "My daughter has to buy her own books out of her own salary to keep up. She also has to buy paper

up. one also has to buy paper for the kids to write on and draw on. She has to buy pens, pencils and colouring pencils for her children. I just thought you ought to know that."

Momentarily, Mr Baker wob-bles. He is really very surprised to hear that, he says, and please let him have the details after-wards so that he can look into it. Then the poise returns, the smile beams and the charm flows as freely as the figures on rising school spending.

Momentarily, Mr Baker wob-

one of a cheeky schoolboy using an open-day debate to try to bully the masters. This hostility is usually produced in the name of the unconsulted viewers, many of whom would not encourage it. Sissons proves that such techniques are quite unspecessary by getting better necessary by getting better responses without ever re-sorting to such aggression.

But never mind the journalists: where are the 1987 versions of the political characters who used to add a little spice and sparkle to election campaigns, the Gerald Nabarros and George Browns? Again personal ex-perience away from the screen suggests that there are still people of this sort around: Rhodes Boyson, Tony Benn, Ken Livingstone.

Enoch Powell are all capable of making amusing and gripping speeches. But for some reason the cameras never seem to reach them.

'Balanced' Alliance

Dr David Owen, the SDP the introduction of sanctions leader, said fear was playing a grainst South Africa would cost crucial role in this election—fear of Labour and fear. erucial role in this election— 120,000, and plans against pri-fear of Labour and fear of vate health and education ano-another five years of Mrs ther 50,000.

leader, quoted a report which, he said, suggested that the only choice in this election was between two sets of vested At the last cottage meeting interests.

of the day, at Westhumble, the Education Secretary is ambushed by discontented teachers. He promises, as he does at each meeting, that the leaders.

The Conservative and Labour

parties offered, at best, "government of all the people . . . by half the people . . . for half the people." pemocrats, swept into Tresside yesterday aiming to give fresh impetus to the party's bid to retain a toehold in the north-east of England.

Mr Ian Wrigglesworth, the Alliance industry spokesman who won Stockton South by only 102 votes in 1983, had alleged to been heavy and up her stockton by the party of the stockton south by only 102 votes in 1983, had alleged to be a heavy and the stockton south by the stockton south by only 102 votes in 1983, had alleged to the stockton south by the stockton south sout

Mr Steel said both other parties were threatening, if elected, to become narrower still. "If the Tories win the shift will be further to the right. If Labour were to win we are promised a repeal of secondary picketing legislation. Scargillism and the scenes at Wapping will again be the order

Both the Alliance leaders said they believed that Mrs Thatcher

recognising the need to inject more punch into the Alliance campaign, was invited to take a course in martial arts when he visited a day centre for the unemployed at Thornby. "I have no wish to," he said.

The ominously named Impasse Centre is located in an area accustomed to unemploy. area accustomed to unemploy-ment running at between 30 resulted in a hung parliament. "I do not believe she would want to sit around dealing with consensus politics," said Mr Steel. "It would really require and 40 per cent. Based in a converted building it provides an opportunity for all the unwaged to set up their own businesses such a change of character that than a monosyllabic response when he asked youngsters at the centre what priority they accorded to securing a governwould be unimaginable.

"The language of the political flocking into Britain, the debate is sterile, barren, fearful Employment Secretary said, a and old-fashioned," Dr Owen claimed. The Tories said a vot that six or seven years ago.

Lord Young said that on a visit
to Japan in 1981 to seek investment, he had been told that the
"climate" was wrong; that the
UK's trade unions and industrial disputes were causing for the Alliance would let the Labour in. Labour said a vote for the Alliance would let Tories in. "In fact, a vote for the Alliance will let the Alliance

"Whatever title she takes — the Duchess of Dulwich or the

COMMENCE

COMMENCE

Labour's manifesto committed them to a jobs destruction package that would put more than mextra workers on the dole to meet Mr Kinnock's debt to meet Mr K

Many people wanted to go out and vote for the Alliance but were frightened of doing so, he said. In spite of the majority wanting what the Alliance wanted, they voted instead to stop Labour or to get the Tories

Voting Alliance would Japanese companies to "shy steady the see-saw and stop way" from coming to Britain.

Mr John Prescott, the shadow the atternation of government between Labour and Conserva-

influence over the operation of similar businesses.

Labour also revealed that it intends to instigate a government "Buy British" policy by resurrecting the domestic prowible it claims the Government while it claims the Government has abandoned in recent years.

Mr Smith- said that central government had to utilise its Mr David Steel, the Liberal

"The Tories, if elected, will further benefit the rich, and Labour, if elected, will benefit their friends among the union

"If that were the full picture it would mean that whichever party won, more than half the country would be the loser."

Mr Steel said there was evidence that the Labour vote was declining. "Come polling day it will melt like snow off a

Dr Owen said there were rays of sunlight," places where the Alliance was gaining and had a real chance of taking the seat.

would not remain if the election

Countess of Finchley, I think she would disappear and we would be dealing with a new leader of the Conservative

street. Mrs Mary Baker points determinedly his own man, his out the headlines to her husband as he works the crowd from his "battlewagon"—a blue Land Rover—edging its way down the bustling street. gests that while he remains term demands for better conditions for the nationalist belief in the legitimacy of IRA. Styling itself the only party violence. He also stressed the offering permanent peace in need to fight economic issues such as discrimination against vatised British Telecom and it a British announcement of withthe type of balance of payments deficits which were harmful to Britain's interests. He stressed that such groups were very welcome in the UK Intolerable to me." "If you take the money off band as he works the crowd from his "battlewagon"—a blue is not inflationary, I would probable to me." Out the headlines to her husbarded in the works the crowd from his "battlewagon"—a blue is not inflationary, I would probable to me." Out the headlines to her husbarded in the works the crowd from his "battlewagon"—a blue is not inflationary, I would probable to me." Out the headlines to her husbarded in the works the crowd from his "battlewagon"—a blue is not inflationary, I would probable to me." Liverpool factor casts veil of doubt over Labour hopeful

hefty 14.718) and we are in the high street: naturally, the minister is buying bread and while he's here he'll have one of those and two of those and, oh, those look rather good as the former They leader's the former They leader's

vell.

The shop assistants lap it up.

The shop assistants lap it up.

The shop assistants lap it up.

They have already lapped up against Mrs Thatcher. Mr Baker bledge, reported on the front pages of the local in the political wilderness, but weekly newspapers, to tackle british Telecom over its repeated excavations of the high street. Mrs Mary Baker points determinally his own man, his cost the headlines to her high street, where her lapped to the head of the her lapped to the head of the h

KEVA COOMBES and his canvassers have a special code they mark on their lists of elections of the control of the tors in Hyndburn, Lancashire. It Hyndburn last time, when Mr left" and black sectarianism, consists of letters "DL" and Ken Hargreaves, 2 local man, consists of letter "DL" and won for the Conservatives by stands for "doubtful, Liver 21 votes, making this Britain's pool" meaning that the Liverpool factor is weighing on

the mind of voters. For Mr Coombes has been very active in that city's politics. He led the remains of the Labour group on the rump city council after 47 Labour councillors had been disqualified and has been been disqualified and has been prominent in trying to end the party's civil war on Merseyside.

Other recent high-profile activities do not help either—

he was solicitor to both Mr
Derek Hatton, the expelled
Militant, and Miss Sharon
Atkin, deposed as a Labour
randidate in Nottingham
East by the party's National
executive

There were five re-counts in

meaning that the second most marginal seat. It is named after the borough that lies between Blackburn and Burnley, and is made up mostly of the more widely known town of Accrington.

It is easy to find people in Accrington who say that if Mr Arthur Davidson, who held the seat between 1966 and 1983, were Labour's candidate, he would be its MP again by June 12. They are not so sure about Mr Coombes's chances. and where 37 per cent of the about Mr Coombes's chances.

Indeed, Mr Hargreaves's supporters consider the selection Labour last time. of Mr Coombe in preference to Mr Davidson a gift because, give Mr Steel's list credibility however unfairly, he is tarred in association with Labour's from it, so he dismisses it as Mr Davidson a gift because, however unfairly, he is tarred Merseyside problem, the "loony a smear on Labour. But the

on Mr Coombes's election address, but a bigger plus may well be that Mr Coombes is not on Mr David Steel's list of "101 damnations," the Alliance list the part "the Liverpool factor" of hard left Labour candidates. might play in the election and The people hah as to convince of his moderation are middle ground voters - and there are plenty in Hyndourn, where more than S8 per cent of houses are owner-occupied

However, Mr Coombes would

manual" category that deserted

voters will draw their own con-

Hyndburn's Labour Party was fearful of the part "the Liverpool factor" election last year.

experienced moderates did not a bady damaged image. come forward to influence events, how could the problem leading Labour dissidents for of the Liverpool Militants be sorted out?

Mr Coombes's most significant experience came as leader of the now abolished Merseyside tribunal by workers dismissed County Council. The forum was from his ships' chandler

left" and black sectarianism.

To help fight this image, Mr

Kinnock himself has handwritten a special endorsement

Week. His supporters hope that

Liverpool, where Labour under

their doorsteps. They will all
get a special mailing before
mon, a sharp contrast with
polling day stressing his record
and his commitment to Hynd-Militant had a sectarian view of the world based on class con-

> Even today on Merseyside, Conservative and Liberal counterparts praise him for the general management com-mittee tried to persuade Mr divisions. He is seen as a Coombes not to stands as a decent man and the chamber of Liverpool councillor in a bytaken over as Liverpool City He did so out of duty-if Council's leader to help restore

whom he has acted. He represented Sir Trevor Jones after the Liverpool Liberal leader was taken to an industrial

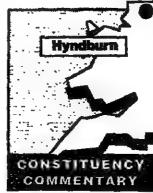
burn.

If he wins he has promised to live there and resign his Liverpool council seat. His daughter has already been accepted for September at the local further education college. Will it be enough? Last time, Labour and Conservative each got 422 per cent of the poll. Now. Conservative support is holding up nationally, the Alliance is hardly a factor in Hyndburn, and Mr Hargreaves has local origins, plus a "case-work vote" to help him.

If Mr Coombes cannot over-come the "DL" factor, will he find 21 votes a bigger majority to overturn than it looks?



J. K. Hargreaves (C); K. Coombes (Lab); J. Stark (SDP); F. Smith (Green). 1983 election result: J. K. Hargreaves (C) 19,405; A. Davidson (Lah) 19,384; J. Bridgen (SDP) 6,716, C majority 21. Turnout 77.4 per



HYNDBURN - candidates:

adventurer but as the sorcerer's apprentice - cooking the books and trying to make palatable the unpalatable." Pipe dream' turns

LABOUR's victory in the elec-tion at the start of its campaign was for all but optimists a pipe dream, a senior trade union leader said yesterday.

to victory hope

Mr Paul Gallagher, president of the EETPU electricians' union, said that Labour's current position had reversed its early poll placing, attributing that to Mr Nei Kinnock, Labour's leader, Mr Gallagher said this now made Labour's election a "realistic proposi-

Why research is in the driving seat

Peter Marsh finds a dynamic link between strategic planners, scientists and engineers in leading Japanese companies

THERE IS a secret at NEC, the Japanese electronics and telecommunications giant, that eludes even the most inquisitive visitor. This is the list of 30 or so "core technologies" around which the company bases its rsearch and development (R and D) effort.

The list was drawn up after a two-year exercise which ended in 1985 and during which the company analysed its research requirements over the next

The eight staff in NEC's longrange planning office, helped by 30 commercial managers working on the project part-time, looked at the trends in markets and technology that seemed likely to affect the 60 divisions

of the company.

These divisions encompass different areas of electronics products and components, including home computers, telecommunications, office equip-ment and microprocessors. NEC's total sales in 1986 were Y2,334bn (\$13.1bn), of which it spent 10 per cent on R and D.

NEC's research review updated a similar exercise in

tion the necessity of conducting such laborious inquiries into research requirements. Usually, business organisations (and also governments) decide on research thrusts more on the basis of "what feels right" than

basis of "what feels right" than on rigorous analysis.

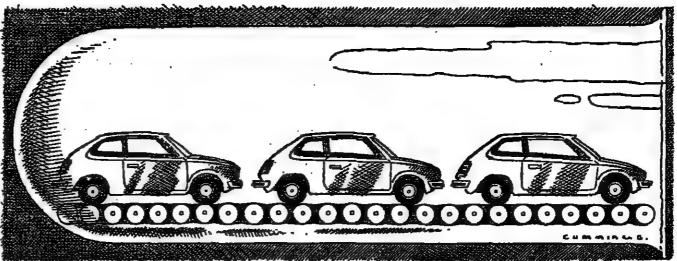
But Dr Michiyuki Uenohara, executive vice president and research director, says the approach is eminently justified and is likely to pay off. The 1983-85 review, he says, "analysed what are the strategic product areas in each division and how far these areas can be extended. It tried to define the (technical) limits to the the (technical) limits to the future and which technologies are the key to future advances."

are meant to throughout the permeate throughout the company, into research and development divisions. NEC's basic research is conducted at eight laboratories, employing more development oriented 1,300 researchers. About 70 per cent of the activity is "curiosity-driven" work, initiated by the company's own laboratory Last searchers' initiatives, the repermeate

1975, and the company will though keeping within the repeat the process in 1993, general guidelines of the core Many companies might questechnologies.

The rest is research commissioned by people in NEC's divisions. Such work could encompass, for example, the design of a new microchip required for a specific job. An important part of the research process is liaison between the scientists in the laboratories and the 10,000 development engineers in the company's divisions. Continual feedback between these two
groups is essential, says Dr
Uenohars, so that a person in
a laboratory "can guide his own

R and D activity to fit in with corporate objectives." Like NEC, Hitachi, another leading Japanese electronic and re the key to future advances." electrical engineering company,
Results from the planning physically separates its
xercise are meant to research staff from development engineers.



NEC. Hitachi, which has annual sales similar to NEC's, consequently employs fewer people in development at its divs a total of 7,300.

Nippon Telegraph and Telephone, Japan's main telecom-munications carrier and one of the country's top research spenders, is in the process of changing its strategy for R and D. This year the com-pany expects to spend Y210ba (\$1.5bn) in this area.

partly a reaction to the liberali-sation in Japanese telecom-munications regulations, which has permitted NTT to move

velopment work is more closely research. related to business activities,

as well as strengthen basic To accomplish this, NTT is ment and commercial diffusion transferring 1,000 of its research staff from laboratories innovative idea works its way to work in the commercial divisions of the company.

By the time the moves are and power products company, the time stages are linked in finished at the end of the summer, NTT will employ 3,000 in research and 2,000 in development, compared to 4,000 in research and only 1,000 in development prior to the

According to Dr Tsuchiya, the switch in functions should bring

into new commercial areas and R and D employees "closer to has brought it competition from user requirements." At the

Most companies recognise the distinctions between the three and power products company, the three stages are linked in

pendent part of the group called Honda R and D.

Also, most unusually, the R and D staff, rather than other

In Honda's automotive research, about 200 projects take place at any one time. These projects, lasting for between six months and 10 years, encompass a variety of disciplines, from safety equipment such as air bags to corrosion-resistant materials for engines.

the three stages are linked in a particularly fluid way.

To start with, in contrast to short because they fail to come NEC, Hitachi and NTT, Honda's short because they fail to come people all work in one section to completion but their results of the company. This is an independent next of the group called in the refugerator." in the refrigerator."
An example of ideas coming

out of the cold was a new type of four-wheel drive system other companies.

Dr Harnhiko Tsuchiya, senior distinction between the two the sales division, have the some of its cars last year. It manager at NTT's engineering parts of R and D, the company dominant say over which restrategy planning office, says: should be able to concentrate search projects proceed to desome eight years earlier.

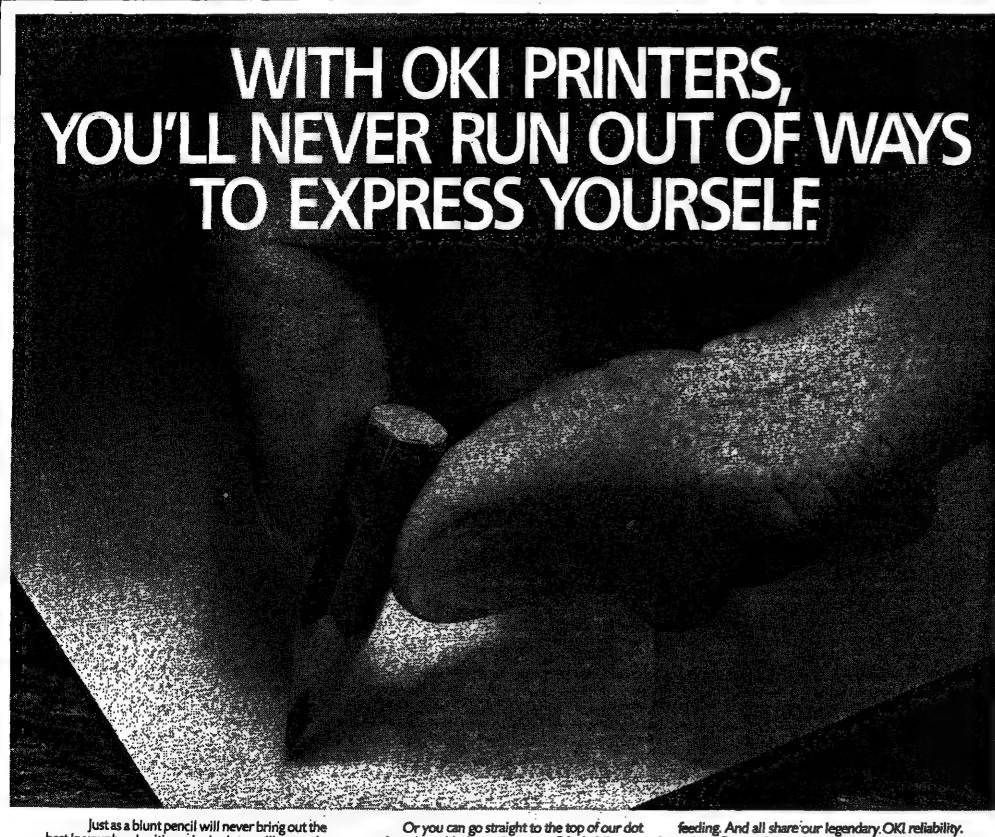
The good news is

In Honda's car operations, about 20 development projects each of which may take the results from several individual research programmes to create either a new vehicle or a varia-tion on an existing model—may be taking place at any time.

Who, though, decides which research projects shoul; pro-ceed further? Mr Shimojima says this is largely a matter for the R and D company. The for the R and D company. The R and D group also takes the initiative in forming project teams to drive on a development. These teams, which work typically for about two and a half years, normally consist of about 30 people, 20 from R and D and the rest from sales and production.

In fact, this state of affairs is not as peculiar as it might seem. In many respects, the R and D group drives the whole of Honda and takes on market-

ing functions. "Of course," says Mr Shimo-jima, "it can be difficult to persuade our sales people about the merits of a new technology We put the utmost effort into this, Also, in Honda's case, a lot of our R and D work has been shown in the past to be highly marketable so they highly marketable so they (the sales staff) have a tendency to believe us."



best in your handwriting, a bad printer will never do

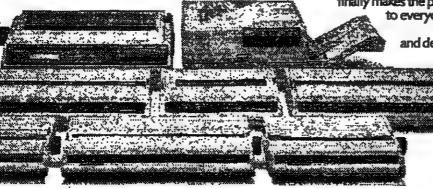
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WORTH WATCHING

Edited by Geoffrey Charlish.

Joint attack

on imports AUSTRALIAN

TECHNO-LOGY is taking two steps for-ward, both in conjunction with well known UK com-

The country's first semi-orductor plant is to be built in Sydney as the result of a A\$25m joint venture between ment. Amalgamated Wireless Australasia (AWA) British Aerespace of the UK.

AWA is a leading Austra-lian electronics and communications company and a prime object of the plant is import object of the plant is import substitution. It is hoped that AWA will win 25 per cent of the A\$200m Australian semi-conductor market. At the moment, the country imports most of its needs. In London, Buttleh Americana says that British Aerospace says that although there is no firm commitment yet, the company's Australian subsidiary hopes to invest in and use research facilities at the plant, par-ticularly with respect to appli-cation specific integrated cir-cults (ASICs).

It has also been announced that a Western Australia con-sortium and Rolls Royce will make high technology gas tur-bine blades in Australia in a A\$15m venture. The new com-Astom venture. The new com-pany, Turbine Components Australia, will use Rolls Royce nickel alloy casting technology and is looking for-ward to a A\$49m export mar-ket over the next five years.

Chance to rent **CAD** system

US-BASED computer-aided design (CAD) company Com-putervision is to offer its systems to customers in the UK under a rental scheme, enabling them to avoid the expense of outright purchase.

The scheme will allow users to take advantage of new technology as soon as it incomes available and enable them to upgrade or exchange equipment without the usual financial penalties or trade-in

As well as providing a simple upgrade path for existing users, Computervision hopes the scheme will en-courage CAD users in young and growing companies that cannot afford outright pur-chase of some of the more expensive machines.

Cash injection for Moth Eye

SINCE THE announcement in November of the setting up of UK company Plasmon and its development of an im-proved form of "write only" optical disk, the company has been striving to move from pilot to full-scale commercial

its original parent, Combined Technologies Corpora-tion of the UK, withdrew from the project. But now Plasmon has had an injection of £3m from Hothschild

Ventures, from the venture capital ar mot Agfa-Gevaert in Belgium and from a number of UK financial institu-

Plasmon's material is known as Moth Eye since at electron micro-scope magnification, that is what it resembles. The surface is a regular pattern of microscopic pyramids the dimensions of which mean that light striking them is absorbed, even though the surface is plated with a reflective ...platinum ...laver. ...To record, a laser beam flattens a few of the bumps to make tiny reflective marks in digital code. The surface works in the opposite sense to the mainstream technology where reflective surface darkened by the beam.

The company believes that, since the production process is inexpensive and the platinum surface has a very long life, it will be able to hold its own with major companies like Hitachi, Kodak, Philips and 3M that are now seared up to offer the convengeared up to offer the conven-tional materials. Volume production is planned for the end of this year and Plasmon has aiready set up a second agreement with Japanese compay Kuraray.

'Software cam' speeds design

QUIN SYSTEMS, a UK company, has developed an electronic unit which can take the place of cams in many Cams are often used as con-trollers in mechanical systems to regulate the spe acceleration or position of drive charts.

The purpose of Quin's "seftware cam" is to program a motor or a stepping motor to drive the controlled shaft directly. In many cases a cost reduction can result but there is also the advan-tage of flexibility during development. By altering the program, the "cam" profile can be changed at will and new products developed more quickly.

In some production machbe made on the production line by changing a set of cams. With the Quin device, it is simply a matter of loading a new program. In flexible manufacturing systems for example, a library of pro-grams can be held to suit the product to be made.

The flexible telephone

TWO FURTHER examples have appeared of the way in which the office telephone is being combined with other business functions.

The Fax-110 from Japanese company Canon is a Group 3 facsimile machine with integral telephone handset and is small enough to sit easily on a desk in the office or at home. For fax or phone numbers, it has single key auto-dialling for 32 locations and redialling of busy numbers. It can receive or transmit an A4 document to any otner Group 3 machine in 17 econds. The instrument costs 11,725

Similarly, International Telecomputing in the UK is offering the EM129, a £495 hone instrument with number memory and redialling, combined with a "qwerty" keyboard and printer to allow it to handle telex and electronic mail it is intended for use with the Mercury Link 7500 electronic mail network, through which telex can be

CONTACTS. Computervision: UK office, 0258 58133. Planmon: UK, 0763-61466. Quin Systems: UK, 0734 771077. Ceaos: London office: 773-3173. International Telecomputing: UK, 021773 6151.

ming the lim Museum

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Cookson group chief executive

become group chief executive of the COOKSON GROUP. He foined the group in 1965. Five years later he was appointed finance director of the Cookson Industrial Materials and in 1973 was promoted group treasurer and personal assistant to the chairman. Two years later he was appointed the board.

Mr R. T. (Rou) Matthews has been appointed chairman of TAYLOR WOODROW CONSTRUCTION (MIDLANDS), Stafford, from July 1 1987. He succeeds Mr. Jim Millar, who will become life president so that the constant of the constant in that he can concentrate on other activities in the group. On the same date, Mr F. E. G. (Fred) Munday will become deputy chairman and managing director of the company of the company.

Mr John Comman has been appointed managing director of WINCANTON CONTRACTS. He was commercial director. Mr John Kaiser, operations director, is promoted to director-general manager of Venture Hire.

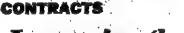
Mr Martia Tolharst has been appointed operations director by mornea container operator SEA-WHEEL. He joined as general operations manager in 1985.

Mr David Poole has been appointed managing director of INVEST INTERNATIONAL HOLDINGS, Luxembourg holding company of the Italian Bonomi Group, where he will be based. Mr Poole was, until January, chief executive of ANZ Merchant Bank and Canal Cure Merchant Bank and Capel-Curs
Myers. Mr Francis Black has
been appointed managing
director of Invest Limited, UK
subsidiary of Invest International Holdings. Mr Black was finance director of the international group of Allegheny International Inc. Mr Iau Brealey is joining Invest as an assistant director, from Hambers. from Hambros.

BALFOUR BEATTY has appointed two regional directors to the board of Balfour Beatty Building; Mr Graham Evans and Mr Bill Latto.

Mr Bernard Owens has been appointed a director of the CORNISH BREWERY CO, a principal subsidiary of J. A.

Mr Alestair Morrison has been appointed an executive director with responsibility for ROCK-WOOD HOLDINGS defence and security activities. He was founder and managing director of Defence Systems, a specialist defence and security company



Improving the Imperial War Museum

Further work, worth £3.5m, has been awarded to TAYLOR WOODROW MANAGEMENT CONTRACTING by the Property Services Agency for additional redevelopment work at the Imperial War Museum. This comprises Phase 2 and 3 of Stage 1, which brings the total value of TWMC work currently underway at the museum to underway at the museum to \$13.5m. It will allow the overall completion of Stage 1 due at the end of 1988.

completion of Stage I due at the end of 1988.

Display space is being tripled by covering the central courtyard to provide new galleries, including a 23-metre-high display hall—where, among other exhibits, a V2 rocket will stand upright. Aircraft will be suspended from the structural trame. The surrounding floors are being extended into this courtyard, creating balconies. A new art gallery will have humidity and temperature closely controlled. A new-took entrance hall is being built, as well as a shop and cafeteria, toilets for the disabled, fire escapes and new environmental services.

RUSH & TOMPKINS has started a US\$5m (£3m) retail and warehouse development totalling \$6,000 sq ft at Virginia Beach near Norfolk, Virginia, US, the site of the largest complex of naval bases in the world. The development consists of 28,000 sq ft of retailing and 58,000 sq ft of "mini warehouse" space serving the transient population of the local naval air station. Completion is scheduled for early next year. Joint development partner is local developer Michael H. Rech.

R&T's other east coast schemes include a 2m sq ft office park near Princeton, New Jersey, where the first of 12 buildings was sold last year for \$28m, and a 400,000 sq ft shopping centre in Raleigh, North Carolina, on which work is about to start. Involvement in both schemes is in joint venture with Pocanico Development Associates headed by Rodman Rockefelier.

ACSIM (SOUTHERN), North Cheam, has won a contract worth over film for mechanical and electrical services at Sunbury.

BALFOUR BEATTY CONSTRUCTION has been swarded
its third contract for the construction of the AS12 Hayes
Bypass. Placed by the London
Borough of Kaling, it is for construction of a roundabout, five
pedestrian subways, access
ramps, footpaths, cycleways and
a central concourse. The order
is worth S3.4m. Work has
started, with a two-year construction period.

sarted, with a two-year construc-tion period.

A \$4.4m 18-month contract has been placed by the Devon County Council for construction in flexible povement of a bypass about 2 km long. It will consist of a single 7.3 metre wide carriagsway with a crawler lane over part of its length, a two-



The second secon

Mr Michael Henderson, group chief executive of the Cookson

which was acquired by Rock-wood Holdings in October 1988. The Duke of Kent has been

SILICONIX has appointed Mr Keith A. Barnes as company secretary, in addition to his current duties of European financial controller. Siliconix Limited is based in Swansea and is the European headquarters of Sili-conix Incorporated, California.

Mr Mark Searle will be leaving the Richards Longstaff Group, where he was managing director of the unit trust portfolio management service, to join the THORNTON GROUP board.

TONDON & HULL MARITIME
INSURANCE CO has appointed
Mr Stephen Thistlewood as
managing director (subject to approval by the Department of Trade). Her E. D. Rainbew remains on the board as chair-

Wr Stephen O'Shea, managing director of Haima subsidiary Apollo Fire Detectors; Havant, has been appointed assistant divisional chief executive of the parent company's security and office technology division. Mr O'Shea will retain executive responsibility for Apollo. In his divisional management role he has also been appointed chairman of Volumatic, Coventy-based Haima subsidiary specialising in security and surveillance equipsecurity and surveillance equip-ment

J. H. MINET & CO has appointed Hr Khaldown Khart-abil as a divisional executive

Mr Michael S. Jones has been appointed a director of BUTCHER, ROBINSON & STAPLES, Lloyd's broker. Mr Jones, farmerly a director of Hearth Fielding Insurance Brokers, Fielding, Juggins, Money & Stewart, Fielding Insurance de Beinsurance Brokers, and funder of Fielding, Smeaton, Jones (Agencies), will be a divisional managing director.

apan reinforced concrete bridge and a box-section subway.

and a boxsection subway.

G. DEW & CO, Oldham, which recently merged with Allied Plant Group, has won over £10m of orders across the board, the major share going to the building division which has won contracts worth 554m ranging from the design and construction of a weaving shed for C. V. Home Furnishings (Dorma) at Bolton (£1.9m); an extension to ICL's factory at Tameside (£343,000); extensions for Harbour Lane Mill Company, Oldham (£375,000); a warehouse for Flexible Reinforcements. Clitheroe (£197,000); two contracts awarded by ingersoil Engineers Inc. Rugby, on behalf of clients SPP Pumps for a factory at Coleford and VSEL, Barrow, for \$1.55m and £363,000 respectively, and construction work for DEW's own development at Chippenham, value £850,000. The balance is made up by a contract for extensive alterations and refurbishment to United Glass Containers offices at \$1 Albans and a number of smaller contracts in Greater Manchester.

THEBURY CONSTRUCTION has

TILBURY CONSTRUCTION has been awarded two contracts by Wessex Water for the civil engineering aspects of the headworks and I art Real pumping station. These contracts form part of the Minehead marine measurem scheme in which sewage flows will be intercepted and numbed to a new headworks. and pumped to a new headworks at Dunster Marah for pre-liminary treatment and thence through a new sea outfall. The headworks include con-

struction of a steel-framed main building and grit house with struction of a steel-framed main building and grit house with piled gub-structures, and three underground reinforced concrete effluent storage tanks constructed and supported on piled foundations. Ancillary works include pipelines, roadworks, and landstaping. The main pumping station is a steel-framed building with a reinforced concrete. ing with a reinforced concrete sub-structure. Site works include drainage, fencing and roadworks. Linking the pumping station to the headworks, some 1.6 kms apart, will be a 600 mm diameter pumping main.

HILL ROBERTS, Bedfordshrire-based subsidiary of the C. P. Roberts Group, has won two con-tracts in St Albans worth more than 14m. Work for Chequer Street Developments on housing. Street Developments on housing, offices and shops at the Maltings worth £2.1m is due for completion in December. Hill Roberts has obtained the contract for fitting out the library within the Maltings complex—worth £700,000. Again the client is Chequer Street Developments, and the project is due for completion in December. A further contract has been obtained for the construction of an office block in London Road, St Albans, for Farmcote Developments. The for Farmcote Developments. The design and build project worth £1.2m will be completed in May 1988.

Cargo buyers can choose impossible port

ELIRICO SPA V PHILIPP BROS Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Stephen Brown and Lord Justice Croom-Johnson): May 15 1987.

WHERE BUYERS of cargo oat neminate port of discharge from a range of ports agreed expressly between them and the sellers without qualification, they do not incur demurrage liability if the ship lies too deep to enter the nominated port, although, having regard to the ship's draft and water's depth, both parties and the shipowner cheeld have known that entry would be impossible.

The Court of Appeal so held (Lord Justice Croom-Johnson dissenting) on an appeal by Eurico SpA, sellers of rice, from Mr Justice Staughton's decision ([1986] 2 FTLR 333) that the buyers, Philipp Bros, were not liable for demurrage incurred when the Epaphus was unable to enter port.

SIR JOHN DONALDSON, MR said that vessels seeking to enter the port of Ravenna in Italy must not draw more than 28 feet. In May 1981 the Epaphus, carrying a cargo of rice, draw 28 ft 7 in.

The consequent need to lighten at Ancona, the presence of insects in the rice, and the charterer will only name a port impossible, particularly in a in Olivebonk the charterers alleged presence of rats, all which is impossible of access commercial contract. Parties to had the express option of combined to produce a claim he commits a breach of consuch contracts could be expression of contracts.

the buyers for demurrage.

the London Rice Brokers case) [1962] 1 QB 42.
Association. The umpire in the Vancouver str
awarded the sellers \$99,950. Lord Justice Willmer The Council of the Association affirmed the award. On appeal to the High Court. Mr Justice Staughton found in favour of the buyers. The sellers now

The buyers bought the cargo afloat. The contract provided that it should be delivered to them overside at "one main Italian port to be declared . . ." The buyers' declaration was for

There was no doubt that the buyers, the sellers and the ship-owners all either knew or could without difficulty have ascer-tained that the draft limitation on Ravenna was 28 feet, that the vessel would draw more was no way in which that draft could be reduced without lightening at Ancona.

In ordering the vessel to Ravenna the buyers were thus giving an order with which the sellers could never have com-

Mr Grace for the sellers submitted that in those circumstances Ravenna was not a permissible nomination. He re-ferred to Scrutton on Charterparties 19th ed article 68, where it was stated that "if . . . the

The claim was referred to 2 KB 162 and Reardon Smith arbitration under the rules of Line (the "Vancouver strikes"

> In the Vancouver strikes case Lord Justice Willmer said at page 110 "Subject to an implied obligation not to nominate an utterly impossible port" it was well established that where a charterparty provided a choice of named places for loading or discharge, the charterer was free to exercise his

Mr Merriman for the buyers said there was no analogy between a contract for the sale of goods and a charterparty; and that "utterly impossible" con-noted that the port had ceased to operate as a port, and not simply that it could not be used by a particular vessel. There was no direct authority

on the problem. The starting point was that parties to a contract were free to agree on any terms which they considered appropriate, in-

Any court would hesitate for a long time before holding that parties had contracted for the

The tools available to a court in that exercise of reluctance were construction of the express terms used by the parties, and implication of a term which qualified but did not contradict the express

In its struggle to make common sense prevail the court could not say that the parties agreed on something, however sensible, when their chosen words showed clearly that they agreed the exact opposite.

agreed the exact opposite.

In the present case the parties had expressly chosen to limit the buyers' choice in a particular way, namely to "main" Italian ports. That could not mean "some" main ports, and the plain implication was that the parties were satisfied, albeit wrongly and even negligently, that the vessel could enter any main Italian It seemed impossible to con-

parties to a contract were free to agree on any terms which they considered appropriate, including a term requiring one of the parties to do the impossible, although it would be highly unusual for parties knowingly so to agree.

If they did so agree and if, as was inevitable, that one party failed to perform, he would be liable in damages.

Any court would hesitate for to be reconciled with the dictum of Lord Justice Willmer in the Vancouver strikes case, and with the Court of Appeal decision in Olivebank.

Danish ports, including Aalborg. They nominated Aalborg, knowing that entry was illegal under British wartime legislation. The court held it was a bad nomination and implied a term that the charterers should nominate a port which would give the shipowners an opportunity of earning freight at

The explanation of that apparent inconsistency was that any implication that orders could never be given to go to Vancouver in the Vancouver strikes case, or to Aalborg in the Olivebank, would have contradicted the express terms of the contract. But it would have been otherwise if the term to be implied was that the vessel could be ordered to Vancouver/

Aalborg, unless the port became impossible after the contract was made. Such an implied term did not contradict the express terms of the contract, but merely modified them by making them subject to an implied excep-tion which might or might not take effect. In each case the "impossibility" arose after the

date of the contract,
If that were right, the cases rinciple and were not material to the present appeal. It would have been different if, subsequently to the making of the contract, a sudden storm had silted the harbour at Ravenna and reduced the maximum per-missible draft,

appeal and cross-appeal relating to the infestation of insects and rate were dismis-

LORD JUSTICE STEPHEN the terms of the contract were clear and specific. The sellers specified a "main Italian port." The judge was right to hold that Ravenna was within that category. He was also correct to hold that "main" was intended to limit the buyers' choice. There was no basis for implying any further limitation. Analogy with charterparties was not apt or persuasive. The facts of the Olivebrak were very different from the present case. There the "impossibility"

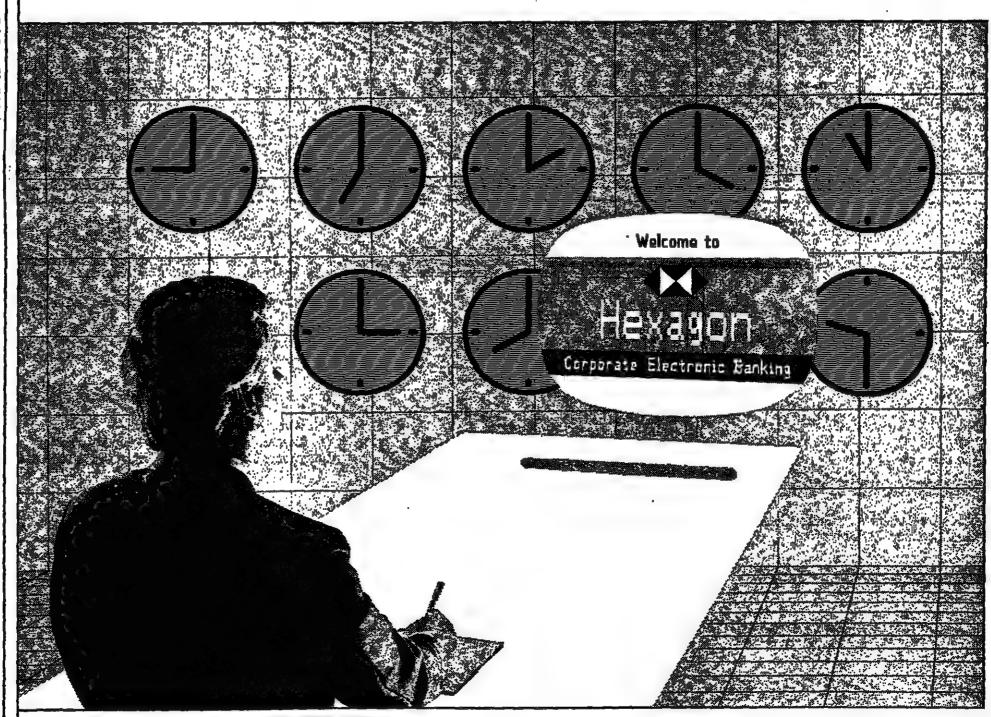
was a supervening event, LORD JUSTICE CROOM-JOHNSON, dissenting, said there was no inconsistency in the sale contract if one implied a term that the nomination to a main Italian port should not be a nomination to an "impossible" port. It gave commer-cial sense to the contract. But for the nomination there would bave been no difficulty in performing the contract. The Olivebrak was not distinguish-

For the buyers: Nicholas Merriman (Middleton Potts &

Co)
For the sellers: David Grace QC (Ingledew Brown Bennison & Garret)

By Rachel Davies

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A steely resolve to promote enterprise

Charles Batchelor on help for a Scottish unemployment area

JIM and Isabel McLachlan both took voluntary redundancy from British Steel Corporation seven years ago at a time when BSC was making savage cuts in manning levels. Jim, now 43, had been a buyer in the corporation's Glasgow offices and his wife had been a sales

They now run Riva Footwear, a £300,000 turnover company making and retailing shoes, from a small factory unit at Clyde Workshops, some six miles east of Glasgow's city

" I had hoped to find another job after leaving RSC but I was shocked to discover that I was either too old for many of them or that I would have had to lower my sights to assistant buyer," says McLachlan.

He began selling jewellery from a weekend market stall, switched to shoes when a fellow trader sold up, and went into manufacturing when he had difficulties obtaining regular supplies. He now employs four women full-time and attends marked seven days a

week around Glasgow. Riva is one of 65 small com-Riva is one or os small companies now housed in the non-descript cluster of buildings which used to make up BSC's Clyde Ironworks. At its peak the works employed 1,500 people supplying BSC's local steel-making plant but in the late 1970s it was shut down.

In 1979 BSC Industry, the company set up by BSC to create new jobs in areas hit by the closure of steel plants, turned the former ironworks into a managed workshop for local small firms. The Clyde Workshops is now home to a collection of traditional engineering businesses, printers, electricians, and computerbased companies employing about 300 people.

BSC Industry has since gone on to establish eight other managed workshops in steel closure areas around the country and is to open the latest of these at nearby Coatbridge later this year. Established in 1975 before

the main wave of steel industry cutbacks, BSC Industry now

It has invested more than £20m in providing soft loans, advice and premises to help

But while the McLachlans went into self-employment after leaving BSC, only 7 per cent of the businesses helped by BSC Industry are run by people with a steel industry background.

2.300 businesses.

"You could not go in for individual job creation on an employee-by-employee basis," explains Roger Thackery, chief executive of BSC Industry. "We have never tried to persuade former steelworkers to set up in business—in some cases we have dissuaded them from it.

" Anyone employed for 20 or 30 years in a large company is not going to have the skills which make an entrepreneur. What we are engaged in is diversifying the economic base of local communities which had relied on one industry."

BSC Industry does not even insist that the small firms it helps employ former steel-workers though it regards it as a bonus if they do. It concentrates on providing a package of advice and in some cases financial support to back any business with growth prospects. anyway.

Ian Johnston, 32, and a

former Glasgow fireman, runs Waterbed World from another shops site. He believes there is a growing market for waterbeds in the UK but is unlikely to employ any former steelworkers in the course of exploiting it.
"I wanted young people for
the relatively unskilled job of making wooden frames for the waterbeds," he says. "I wanted someone I could train, not someone telling me what to do. I don't think the money I am offering would have appealed to a former BSC worker

anyway."

He currently employs two
youngsters full-time and one
part-time making two to three waterbeds a week and expects turnover nearly to double this

year to £80,000.

The bulk of the steel closures operates in 18 "opportunity took place in the early 1980s it in perspective," areas" from Lanarkshire in the and the men and women who In the 12 years that it has north down through Hartle- lost their jobs then have either been in business BSC Industry

pool, Sheffield and Corby to accepted early retirement or Glamorgan and Gwent, Wales, found other employment. So
The hase invested more than despite BSC Industry's good intentions, there are not that many former steel corporation employees left to help.

BSC Industry is now targeting some of its programmes at the children of the steelmaking generation who might have ex-pected to go into the industry themselves but now find this avenue closed.

But not all of the new jobs are destined for the young or the recently unemployed. The Scott's Kitchen, a vegetarian and wholefoods company set up and his wife Clair, includes a ployed in its workforce of 14. Scott's, which moved to a

Motherwell Food Park from the is expanding from frozen health foods into a range of cakes and expects turnover of £100,000 in the year to August.

Broadening the economic base of the community may offer better long-term prospects than simply finding new jobs for redundant steelworkers, but are entrepreneurs. small firms the answer to unem-ployment on a massive scale?

The small companies based at Clyde Workshops employ only one fifth of the former only one mun or the rormer ironworks at its peak. BSC has shed 120,000 jobs throughout Britain since 1979 and BSC Industry, which feels job-counting can be misleading, only claims to have helped replace half of them through its job support

Laurence McGarry, chairman of Strathclyde Regional Coun-cil's Eonomic and Industrial Development Committee calculates that the region has lost 153,000 manufacturing jobs—47 per cent of the total—since 1979.

"You can't rebuild the ecoroun can't require the economy on the basis of everyone frying hamburgers or expect service jobs to replace those in manufacturing," comments McGarry. "You are talking about a lifetime's work to recreate the lost jobs. I'm not knocking small firms or self amployment but you woust keep employment but you must keep



, a one-time BSC employee, now runs Riva Footwee: from Clyde Werkshops near Glasgow

new technology companies lie with the Strathclyde Business

Innovation Centre, a sort of

high-powered enterprise agency specialising in backing inven-

tive new companies. BSC Industry helps fund the centre

and calls on its resources when

it comes across a suitable

"We are not a traditional

BSC Industry's work is impor-

similar organisations to soften the impact of plant closures.

Spain and West Germany have all made trips to BSC Industry's

creating projects."

on the Continent.

has undergone major changes. It last year appointed regional managers to co-operate more closely with other local agencies than was possible in the past from its head office in Croydon, John Fairlie, BSC Industry's Scottish region manager, has close links with the Lanark-shire Industrial Field Executive (LIFE) which carries out much of the work of training and advising would-be

BSC Industry bes also modifled its support programmes. More effort now goes into help-ing existing businesses expand rather than supporting more risky start-ups (though in April it also launched a £100,000 seed capital fund to help very small

The most embitious project in the Glasgow area to date has been helping Borglass, an old-established glazing company, to instal a £2m laminated glass plant to replace glass it had previously imported from the Netherlands. BSC Industry is only putting up £50,000 but it has helped Borglass negotiate funds from a large number of

other agencies.
David Borland, joint manag-ing director and son of the company's founder, expects to take on 40 more employees after two years in addition to the 68 currently employed.

In the longer term, Fairlie believes, Strathclyde will only improve its economic base if it

can invent, develop and market genuinely new products and The region's best hopes for

UK venture capital: larger -less risky BRITISH VENTURE capital had an active year in 1986 despite

some concern both inside and outside the industry that it was failing to provide sufficient backing for start-up companies. Members of the British Venture Capital Association invested £426m in 708 companies last year-increases of 31 and 11 per cent respectively, according to the association's latest annual review. More of these funds went into British companies-90 per cent compared with 85 per cent the year before
—with a corresponding drop in
US investments from 12 to 9
per cent. Investments in Continental Europe fell back from

2 per cent to just 1 per cent. In the UK only, the association's 77 full members put £384m into 600 companies. Of the total investment £300m went into companies which had not previously received venture size of new investments was £459,000 c o m p a r e d with £368,000 in 1985. Follow-on investments were smaller—£272,000 on average last year and £182,000 in 1985.

Buy-out, buy-in and acquisi-The Strathclyde centre is currently providing technical advice, training and access to venture capital funds to comtion funding became the largest category in 1986 accounting for 45 per cent of all spending compared with 37 per cent the panies which are developing an anti-fouling paint, a machine for cold-bending pipes and small wind turbines. year before. These figures appear to confirm the industry's move to larger and less risky

But funds devoted to startjob-creation outfit," says
Douglas Martyn, the chief
executive. "Our main aim is to
look for high-value, wealthalso increased, rising to 22 per cent of all investments from 18 per cent in 1985. The main decline came in expansion funding which fall from 38 to 27 per cent of the total. Contant enough in the steel closure regions but it has wider appli-cations. British Shipbuilders, British Coal and British Rall Engineering have all set up sumer-related companies were again the single most important dustry sector, accounting for 20 per cent of all investments. Computer-related investments slipped from 19 to 11 per cent of the total, while electronics The British experience has also attracted interest from abroad. Steelmen from Italy,

from 12 to 8 per cent. The south-east and greater London were slightly less domi-nant in overall financing, but opportunity areas" to see if is techniques could be applied thirds of the total investment. BSC industry, Canterbury House, 2-6 Sydenham Road, Croydon GRP 2LJ. Tel: 01-666 2311. Strattelyde Business Innovation Charre, Unit AS, Building 1, Templeton Business Centre, 62 Temple-ton Stratt, Glasgow G40 IDA. Tel: 061-504 5386. LIFE, Old Town Hell, High Road, Motherwell Mt.1 SHU. Tel: 0699

* Report on Investment Activity 1986 compiled by Venture Economics. £10 from BPCA, 1 Surrey Street, London WC2R 2PS, Tel 01-836 5702.

An enterprising network

Charles Batchelor reports that some agencies across the country are pooling information

FINDING SMALL sums of equity capital for a start-up or a growing business is more difficult than raising larger sums. The banks in the main do not take equity stakes while the venture capital industry is only interested in providing bigger amounts.

One answer to this problem has been the marriage bureaux run by several enterprise agencies which put with husinessmen seeking small amounts of capital. The investors frequently have business skills as well as cash to contribute to the firm in which they invest. Five enterprise agencies

have new got together to exchange information on available investors and com-panies seeking funds to increase the opportunities for finding such a match. LINC, the Local Investment Networking Company, has been set up by the Aberdeen Enterprise Trust, The London Enterprise Trust, the London Enterprise Agency, Man-chester Business Venture, The Medway Enterprise Agency (representing other Kent agencies) and the Northamptonshire Enterprise Agency.

These five agencies are

creating a common register of investors, both individuals and venture capital com-panies, and will publish a mouthly national bulletin of business opportunities. For practical reasons they will continue to hold investors' meetings—at which investers meet the businessmen seek-ing funds—on a local basis.

Hari

The idea of the marriage bureau was bioneered by The London Enterprise Agency in 1980 but both Aberdeen and Manchester have run a si-ilar service for the past two years.

One advantage of the linkup is that some of the money from the south-east and the other more prosperous regions may be channelled to areas where less money is available.

Most of the companies the marriage bureaux deal with are looking for less than £50,000 — an amount venture capital funds find uneconomical to provide.

Potential investors will be charged £50 a year which covers their subscription to the bulletin and inclusion in the investor database. Companies seeking funds through LINC must be prepared to offer equity in exchange for the investment.

The enterprise agencies participating in LINC hope others will join in so the venture will be able to give nationwide coverage.

Contact: Aberdeen, Freebairn (Tel: 0224 582599); London, Peter Lovell or Carole Raschkes (Tel: 01-236 3000); Manchester, Derek Gower (Tel: 061-236 0153); Medway, Guy Stbley (Tel 0634 400301); Northamptonshire, David Mann (Tel: 0604 37401).

Avoiding con-men

STARTING UP and running a small business is difficult enough if all your customers and suppliers are completely honest and efficient. If they are not — and most people encounter the crook or the incompetent at an early stage life becomes even mere

Business Rip-Offs and How to Avoid Them" is an alternately horrifying and amusic account of the dodges that many people are prepared to try and makes some useful suggestions on how to deal

It is hard to imagine that any one person (and his close circle of friends) could have

encountered quite so many coumen in a business career but Tony Attwood, the author,

the "we never received it" ploy, the "we didn't order it" trick, the "see you in court" -can be countered by careful maintenance of reby using them with determi-nation.

Many businesses which have been swindled are just not prepared to make the effort to pursue the comman through iengthy correspondence and if need be, the courts. This book shows that persistence usually pays off.

This is a useful and readable book for the new businessman who should not be

nessman who, should not be put off by the cheap cover design. Rogan Page. £4.95.

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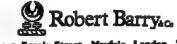
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eble to these ports will be squared with effect from 1st July 195; as leitows:
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A STATE OF THE STA

Delights of watercolour



The Siesta, by J. F. Lewis

The Art of Watercolosy, is an exhibition first shown in Norwich but organised by the Manchester City Art Gallery, where it is now on show in its Atheneum Gallery (until June 28 — in association with the Arts Council, and sponsored by Colnaghi). It is exactly what it suggests: an investigation of a sort into, the nature of the mastery of it remains But ft is in no sense a dry exercise—how could it be!—in technical analysis or didactic exposition. It serves its didactic exposition of the works themselves, shown to be addressed if given opportunity and watercolour is as manifestic to popular essay.

Not everyone has tried the its in the instance of the mastery of it remains beyond reasonable imaginative reach, but everyone has held a brush and had a go. The teasure of the works themselves, shown to be addressed if given opportunity and watercolour is as manifestation of the works the mastery of the mastery of it remains beyond reasonable imaginative reach, but everyone has held a brush and had a go. The teasure of the works themselves, shown to be addressed if given opportunity and the mastery of the case of the mastery of the case of the mastery of the case of the mastery of the case of th

at the expense or independent of the works themselves, shown to be addressed if given opportunity or inclination—I could for their own sakes. The demonstration is one of excellence and notice exquisite beauty, set out in such a way, group by disparate group, to point as much to the varieties as the similarities of practica and expression to which water-colour has been put in Europe fession already beset with quite group by disparate group, to point as much to the varieties as the similarities of practica and expression to which water-colour has been put in Europe and America within the past

200 years.
The inferences are there in The interestals are there in plain sight for any visitor, but the hints are gentle, unforced than a fixed and given wall, the hints are gentle, unforced than a fixed and given wall, the hints are gentle, unforced than a fixed and given wall, or plaint readily allows for revision, so the general pattern of none the lass must be enriched practice changes and adapta, by what he has seen. It is a and there is little mystery to it. Watercolour is not quits the most portable of the colour items, is small enough for the most portable of the colour items, is small enough for the most portable of the colour description is and international swifter than crayon or coloured scope it embraces, and to spot

scope it embraces, and to spot pencil, and certainly less cum-suratorial indulgence or glaring bersome than pastel. It too can omission is all part of the fun. be unforgiving, especially when The evident intention is to be exemplary rather than defini-second thoughts, and successive The evident intention is to be exemplary rather than defini-tive. But perhaps the most useful purpose served by the

and diffuse.

Painting in watercolour, in
Britain at least is a practice
that has become shrouded in that has become shrouded in the most curious mystique and superstition. The belief is held dearly by the British of themselves, and shared, no doubt, by the world at large, that though they know nothing of Art they are blessed, nevertheless, with what the cartoonist, Pont characterised as "The Gift for Water Colours." Pont was a great comic draftsman in a long and robust tradition which goes back to Rowlandson and goes back to Rowlandson and Hogarth. And there for all we know, for surely we have seen ber ourselves, his little old lady still sits at her easel in the middle of the quaint and cobbled rue de l'Entente Cordiale, and the world looks

on in real wonder.
Is it all to be explained away simply by our cult of the amateur, the idea that an easy equality is to be won by mere proficiency and having a go?

The exhibition will concentrum until November 29, is the proficiency and having a go?

The exhibition will concentrum until November 29, is the proficiency and always leave off talking trate on her work as an artist portrait by Salvador Dali of olivier, the man and the actor there is cartainly a propensity father Rupert.

responds a discusses of the profession already beset with quite enough of them. Canvas is lighter than a wooden panel and somewhat more adaptable than a fixed and given wall. The plaster of a freeto is unforming when it sets has of

washes build up to mask, or even destroy, the translucency ties. The mistake itself must be accepted and absorbed, for it can hardly be changed.
It is a medium which requires

circumspert confidence and generous, if qualified lack of in-hibition. It is then that water-colour declares its true self, taking up close to the artist's own direct confrontation with his subject as it is laid upon the paper and transformed into marks and blobs and floods of name. The art of watercolour,

> Beatrix Potter at the Tate

The Ford Motor Company is sponsoring an exhibition of the work of Beatrix Potter, in aid of the National Trust's Lake District Appeal, at the Tate Gallery from November 18 to January 1988.

The exhibition will concentrate of the calebrations for Laurence Olivier's 80th birthday, the National Portrait Gallery is holding a small display of portraits, photographs and video film called In Close-Up. Included in the show, which runs until November 29, is the

London Symphony Orchestra/Barbican Hall

Andrew Clements

"Great Russian Masterpieces" is the portmanteau for the latest ISO series at the Barbi-can, which ended with Sunday night's concert conducted by Yuri Ahronovitch. The description sits comfortably upon Shostakovich's Fifth Symphony, more or less easily on Proko-fiev's Second Violin Concerto; but two excerpts from Rimsky-Korsakov's The Legend of the Invisible City of Kitezh rather stretched the definition beyond

decent limits.

mate, intuitive and infinitely

responsive, and it must be allowed to be itself. Artists recognise these qualities for what they are and exploit them.

There is nothing uniquely British in this privilege. If we have produced great water-colourists, it is only because we

bave produced artists good enough, not as mere technicians but as true artists, to put it successfully to their own use. If Turner is the hero of the exhibition, which by virtue of the provenence extricts are the successful to t

its provenance carries a certain British emphasis, it is

right that the strength and excitement it supplies should be in large part international.

Turner is shown, correctly,

through his range from early topographist to late romantic.

But the single sheet of the Tivoli hill-top and the valley far beyond, with an almost Chinese calligraphic tree in the centre

to force the scale, all bathed in a golden light, would be enough for him, and more than

enough to show how radical watercolour can be.

But how right it is too that elsewhere in the room he should sit close to Cezanne, teasing the mass and space of

teasing the mass and space of Mont Sainte-Victoire out of so few light strokes of the brush, or a Bonnard interior, good snough to eat, or Nolde's deep red Friesan sky, just within eyeshot of Constable's clouds.

Everywhere in the room-by

an elegantly lively hang—is the community of artists, but not of nationality. That is the point.

Wall by wall and group by group we go, with the medium used now thick, now thin, expansive and tiny, broad and detailed, rich and delicate, restrained and bright. A Rought banks next to Roylandam, one

hangs next to Rowlandson, one dark and heavy, the other

wickedly mischievous gro-tesque: and there are Degas and Cotman, Girtin, Moreau,

Hugo, Steer, Bonnington, Lear, Mary Potter, Mary Headlam looking from her window across the Chelse Physick Garden, Jones, Burra, Sam Francis and Francis Towns, Parabetes, Leavis, Cox., Grosz,

Bomberg, Lewis, Cox, Grosz, Rodin, Gwen John, Melville, Sargent and oh, so many more.

Laurence Olivier

'In Close-Up'

plete opera (the 14th in the Rimsky canon) from which these orchestral interludes were taken, but they manage to eke out a minimum of melodic invention to inordinate lengths. The prelude to Act 1 is an evocation of the limitless wastes of the Motherland of a kind that all 19th-century Russian composers learnt to bring off in their cradles; the second, which introduces the second part of the third act, portrays the Battle of Kerzhenets in stock

I have not heard the com-

martial gestures. Both extracts were smoothly delivered by the London Symphony Orchestra, whose form throughout the evening was impeccable. Ahronovitch's style is unashamedly inspirational from that of the opera, was not tional, and the LSO has the whole "Artist's Reply to Just tional, and the Low traditionally responded well to such encouragement. In Shostakovich's Fifth its tonal

reserves were thoroughly explored; it has been a popular work in London this season, and this must surely have been the loudest account of all. Ahronovitch's tempi were sometimes spectacularly slow - the first-movement exposition was drawn out to a lingering close, the final assault of the last-movement theme was launched with menacing deliberation.

range of speed in the opening movement was just too wide. But the Largo was sustained with unfailing legato (though never a true pianissimo) and the finale made its discomfiting point with unarguable accuracy.

A week after the revelation of Lody Macbeth of Misensk at the Coliseum the Fifth Symphony seemed to gain an extra resonance: was its harmonic and expressive world so far removed Criticism" not just another subterfuge in a society in which dissimulation had necessarily become a way of life?

The concerto soloist was the

16-year-old Gil Shamam, Israeli trained and currently a pupil of Dorothy DeLay at the Juilliard School in New York. He is already equipped with the kind of technique and beery tone which is bound to make an impression—enough on this occasion to justify an encore of Paganini's E major Caprice. But how mature his interpre-tative ideas are as yet is less obvious: this was an utterly straightforward account of Prokofiev's Concerto, sometimes undercharacterised yet carried off by the unfailingly correct bowing and nimble fingers.

Ashkenazy/Festival Hall

Dominic Gill

Philharmonic Orchestra concert in the last year or so. Vogue or was conducted by Vladimir not, the concerto is not one of Ashkenary for the first time in his new role as music director (the RPO's principal conductor remains André Previn). The programme under Ashkenazy's baton opened with Ravel's orchestral version of his Alborada del gracioso — given sprightly enough, and indeed by the RPO very well played. But of all orchestral works, Alborada virtually conducts itself; and Ashkenazy's role in the matter was more specifically that of genial provocateur than

The evening's centreplece was Dvorak's violin concerto, which after decades of neglect

re-creator and architect.

Dyorak's most inspired creations-Joseph Joachim was uncommonly strict and ungenerous when it came to great works for that matter much intimate ous when it came to great works written for and dedicated to him, but for once, in Dvorak's case, he got it right. Performed with irresistible élan, the music bas a kind of somnolent Bohemian cogency: but performed, as it was on this occasion, by the World's Dullest Distinguished Violinist, Salvators Accardo, it has only Salvatore Accardo, it has only somnolence to its credit.

After the interval, the RPO's suites together in sequence was conductor, of a pop-up toaster.

Sunday evening's Royal has suddenly returned to vogue very genial, very adequate, with some splendid virtuoso instru-mental contributions from individual players to keep it sharp and buoyant. But the direction demonstrated no real or original orchestral insight—or understanding of what qualities it is which makes Ravel's Daphnis one of the most luscious and nerve-tingling orchestral scores ever com-posed. The RPO are a fine orchestra; but it could just be that Ashkenazy (to borrow the transatlantic metaphor used recently in the Independent's Diary to describe the pianoperformance of the two Ravel playing of Ivo Pogorelich) is Duphnis et Chlos orchestral just a few vouchers short, as

Capriccio/Teartro della Pergola, Florence

William Weaver

ries of the staging the artist was finally convincing, moving, memorable. She was supported

by a cast which worked well to-

gether, creating a persuasive drawing-room atmosphere.

nonchalant playboy count, while

Josef Protechka (the composer Flamand) and Walton Grönroce

(the poet Olivier) were a lyri-

fidence without any hamming, and she was vocally impeccable.

Not all the cast was impor-ted, but the Italian singers were

full-fledged members of the team. Sergio Bertocchi gave Monsieur Taupe, the prompter, a genuine personality. The high,

clear voice of Susanna Rigacci was ideal for the Italian sop-

rano, and her tenor, Diego D'Auria, was also absolutely in

If the octet of servants soun-

ded a bit like Italian Gastar-beiter, they were musically un-exceptional. Except for an errant violin at the beginning.

the Florence orchestra played

well (the first born deserved

special applause) under the fluent direction of Gustav Kuhn. Perhaps the finale could have soared a bit more, but the understated reading was not in-

appropriate, given Felicity

the part.

Alan Titus was an engaging

Richard Strauss's Capriccio was until this year virtually unknown in Italy; and for that matter, outside the Germanlanguage countries, it has never been popular. The reason is clear: as the subtitle of the work declares, it is a " conversation piece," and two hours or more of incomprehensible conversation can be a severe trial even when there is the reward of some of the master's most seductive and subtle music.

But earlier this year the adventurous Teatro Comunale in translation by Fedele d'Amico, a past master in the art of fitting intelligent and intelligible Italian words to the music of non-Italians. I was unable to attend those performances, but the reports (including a verbal communication from d'Amico himself) agree that, because of the singers poor enunciation, a large part of the text could not be under-

stood by the public.
As the second opera presentation in this jubilee 50th season, the Maggio musicale in Florence has recently mounted at the ideal Teatro della Pergola a new production of Capriccio in the original German, with Italian titles over the proscenium.
To judge by the enthusiasm of the audience at the premiere, this solution was an immense success. Not least among the reason for this success, of course, was the admirable course, was the musical execution.

The focal character in the opera and the star of this production was Felicity Lott. Though at the outset the voice

did not seem as lush as some past interpreters of the part, the identification with the be-loved Madeleine was so com-plete that despite some vaga-Lott's straightforward, clean singing,

The production sets by Wolf-gang Gussmann, costumes by Marion Gerretz, staging by Willy Decker—was, on its own terms, beautiful; and the audience clearly admired it. But why was it all in a world of sterile white? White sofes and chairs, white costumes (except for the Italian singers), whitened faces? The uniformity of dress sometimes made the characters hard to distinguish.

More puzzling (and to lovers of this work, irritating) was the final acene, where instead of being alone with her mirror, Madeleine toyed with a silver mask as the other characters Manfred Jungwirth gave just the right amount of irony and authority to the figure of La Roche, the impresario. As the actress Clairon, Marjana Lipovsek displayed a diva's self-consek displayed a diva's self-consek displayed as diva's self-consek displayed as diva's self-consek. in the story gradually crept on stage to assume the rigid poses of porcelain figurines until, her monologue ended, Madeleine struck a similar pose. Very pretty, but not Capriccio.

As part of its 50th anniver sary celebration and, to coincide with the Capriccio premiere, the Maggio sponsored a con-ference on "The Translation of the Sung Word." In three days of reports and debate, the ques-tion of titles, translation, or original language for opera per-formance stimulated heated discussion, sometimes irrelevant, sometimes cogent.

In the end, obviously, no single conclusion was reached, but a number of interesting points were raised; and as the Florence Sovrintendente Glor-gio Vidusso said, quoting Rei-degger: "The important thing is not to find solutions, but to

May 29-June 4

Music/Monday, Open and Ballet/Tuesday. Theatre/ Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

Opera and Ballet

Arts Guide

LONDON Boyal Opera, Covent Garden: Massen-et's Manon, an opera not given in this theatre for more than 20 years, returns in a new production by Ru-dolf Noelte, conducted by Jeffrey Tate Judia Migenes makes her British debut in the title role, and the cast also includes Neil Shicoff, J. Patrick Raftery and Robert Lloyd.
Last performances of the rousing. highly colourful Turandot, with Gwyneth Jones and Franco Bonisol-is; and of the Werther revival con-ducted by Michael Schonwandt, with Francisco Araiza and Agoes tsa. (240 1066). Buffish National Opera, Coliseum: David Pountney's rubbish-dump

service for you, we've also produced an invaluable guide. Send for it today.

version of Carmen, one of the op-era's tackier reworkings in modern times, returns with a new cast— Jean Rigby and Arthur Devies play-ing Carmen and José for the first time in this theatre. Further perfor-mance of the new Pountney produc-tion of Shostakovich's Lady Mac-beth of Müsensk, with Josephine Passings and of the Gerald Scarle. Barstow, and of the Gerald Scarle-designed Orpheus in the Under-world, an electroste staging some-what short on Offenbachian wit and satire. (836 3161).

Serce Cambaghers Dence Company followed by Hamburg Opera's ballet with John Neumeier. America's most European neo-classical choreographer Theatre de la Ville

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Der Fliegende Hollinder followed by American choreographers soirees – Karole Armitage, Alwin Nikolais, David Parsons, Daniel Ezralow, Wilham Forsythe. Paris Opéra (42665022)

Berlin, Deutsche Oper: Kiev Opera with Boris Godmov, sung in Rus-sian. Boris Blacher's Preußisches Märchen returns with Lisa Otto, Barbara Vogel, Helga Wisniswska and Victor von Halem. Frankfurt Opera: Last performance of Orpheus in der Unterwelt, in which Christoph Pregardien and Valentin Jar sing the main parts. Fidelio has a particularly strong cast with Sa-bine Hass, Hermann Winkler, Ger-olf Scheder and Günter Reich. Dido and Asneas has fine interpretations

Please arrange for a representative to call.

WEST GERMANY

by Gienys Linos, Alaine Woods, Sus-an Roberts and Valentin Jar. Cologne, Opera: The week features the premiere of Das schlaue Filchslein concacted by Gerd Albrecht in Harry Kupfer's production with Roland Hermann, Eva Tamassy, Janice Hall and Randall Outland. Zer und

Zimmermann brings Josef Pro-tschka, Martin Finke, Marianne Hirsti and Ludwig Baumann together. suttgart, Wilrtiembergisches Staats theater: Tristan und Isolde faatures Deborah Polaski, Waltraut Meier, Manired Jung, Matthias Hölle.

Terin: Teatro Regio, Barber of Seville directed by Michael Hampe, with scenery by Erio Prigerio and cos-

tumes by Mauro Pagano. Bruno Campanella conducts a cast which includes Luciana Serra and Enzo

ogna: Teatro Communale: Puccinis iologius teatro communase Puccinis La Rondine in Pierbigi Samarita-ni's production conducted by Tho-mas Fulton, with Fiannia Izzo d'Amico, William Matteuzzi, Paolo Coni and Bruno Beccaria, On Tues,

za del Destino conducted by Angelo

Campori and directed by Carlo Mestrini, with scenery and costumes by Nicola Benois. The cast includes Adriana Morelli, Maria Luisa Nave, Alessandro Cassis and Francesco Ellero d'Artegna (58.43.34) Genova: Teatro Marghetita: A new production of Rigoletto by the Com-pagnia dei Nuovi del Carlo Pelice, directed by Luciano Alberto, with scenery and costumes by Pasquale Grossi. Daniel Oren conducts, and

Leo Nucci sings the title role. Carta Fracci Ballet company in a dance version of Chekhov's Three Sisters by Gheorehe Janeu to music by Tchaikovsky. Carls Fracci leads a cast which includes Oriella Dorella. Aurora Benelli, Cheorghe Jancu and James Urbain. (589.329).

NETHERLANDS

Utrecht, Schouwburg. The Nether-lands Opera with Puccin's Madem Butterfly directed by Monique Wagemakers and designed by Her-mann Scherr. The Netherlands Philharmonic conducted by Lucas Viswith Hiroko Nichida (Cho Cho-San) Franco Farina (Pinkerton), Judith Christin (Suzuki), and Malcolm (Sharpless) (Thur). burgwal 67-89). Spinosa Variations by Tou Simons and Dancars (Wed, Thur). (2391.12). The Netherlands Opera touring com-pany with the Barber of Seville di-rected and designed by Dario Fo,

rected and designed by Dario Fo, the Netherlands Philharmonic con-ducted by Stephen Barlow, Kathryn Cowdrick (Rosiana), Yoshihisa Yam-aji (Almaviva), and David Malia (Fi-garo). Tue In Nijmegen, Schouw-burg (221100).

arcelona: Massenet's Werther with Renata Scotto, Alfredo Kraus, Enric Serra, Montserrat Alavedra and Alfonso Echevarria in the leading roles. Gran Teatre del Licen, San Carlo I. (Tue)

American Ballet Theatre (Metropoli-tan Opera House): Cynthia Gregory, Marianna Tcherksssky and artistic director Mikheil Baryshnikov redirector Makhan Baryanniaov re-turn for the spring season of mixed programmes, including company premieres of Sunset choreographed by Paul Taylor to Elgar and Enough Said. Clark Tippet's choreography to George Perle's music. Lincoln Center Ends June 13. (3626000) New York City Ballet (New York State Theater): More than 40 works by

Balanchine, Robbins, Peter Martins and other choreographers will be part of the two-month long 88th season, including two new works by Martins set to music by Handel and Michael Torke. Ends June 28. Lincoln Center (870 5570).

TOKYO

A Streetcar Named Desire

Martin Hoyle

Ian Albery's production of away. Fantasy has inevitably opera has been praised by my taken over, so that when she colleagues on these pages. With screams "fire!" to warn Stanley Schiller (Mary Stuart) for off, flames and smoke appear to Greenwich, and Britten (Billy a loud report. Budd) for ENO in view, he evidently alternates work on both lyric and "straight" stages. In his new production of Tennessee Williams's Streetcar he almost combines the two in an intriguing, consistent and in-telligent experiment that nevertheless obscures than it clarifies.

A traverse crimson curtain, too vast to be naturalistic, dis-sects the main acting area of the Sheffield Crucible, separat-ing the Kowalskis' clothes-strewn bedroom from the cheap kitchen furniture of the livingroom. More strikingly, in exag-gerated perspective a path (red carpet?) leads up to a door set in a distant cityscape. Tilting theatre boxes of gilt and plush the the boxes of gard and plasm loom over this upstage area, the unseen audience (recording angel? imaginary lovers or enemies?) that we all play to at some unconscious level. Antony McDonald's sets keep an expressionistic world of fraught and threatening theatricality always in the background. From that world, through the door and down the sloping path, to the rough bridge over a chasm that perhaps marks reality from dreams, comes Blanche, to the strains of La Traviata.

The production responds to the poetic in Blanche's soul and in Williams's text, quite rightly not treated as earthy realism but distilled and stylised, so that even the wind-ing fire-escape to Eunice's apartment leans elegantly like an Emmett structure,

Already Blanche is not entirely with us. "My Rosen-kavalier!" she cries when Mitch calls; and "Di rigori armato" while a silver; figure rises in mists from the chasm. We frequently hear Garbo's Camille, Stanley's boisterous entrances are accompanied by the sound of thunderous trains roaring by and raucous music as Blanche freezes into a petrified pose of writhing agony, head clutched in hands. She meets sinister dark-clothed figures in that upstage dream territory-figures that later appear as the doctor and matron who take her

All of which is fascinating. and yet . . It almost diminishes Blanche to depict her as corroded by kitsch as it might be cancer. In a way she and Stanley, the brutal brother-inlaw who resents and destroys her, are as much complemen-tary as clashing. Like John and more, Alma in Summer and Smoke they show the anguished.

unwitting cross-purposes of unchannelled carnality and equally rudderless romanti-cism. As Stanley says, advanc-ing to the climactic act of rape, they have had this date from the beginning. One has all the more reser-vations about Blanche, seen as the Lydia Languish of Dixie, as the part is so strongly played here. Angela Punch McGregor, best known for film appearances in her native Australia, presents a born loser but not a born victim. This Blanche has

born victim. This Blanche has gone the distance, fighting all the way. Vocally impressive (occasional indistinctness might be the production's fault), her tough streak makes her initial flirtation with Stanley quite robust, her assertion that she understands him better than his wife perfectly credible.

Daniel Kash is a compact Daniel Kash is a compact Stanley, good at whooping through the horseplay with the through the horseplay with the guys (and constant reassuring caresses among the men imply loyalties on strictly old-fashioned sexual lines), but ultimately better at needling, mocking and mimicking (except when he faintly recalls Rowan Atkinson) than expressing entired with life.

ing animal vitality. The rape is done on-stage, and a young man, bare-chested and a young man, hare-chested in a sequinned black evening dress, who has watched Blanche throughout from a box, or prowied the stage as the old Mexican woman, mimes horror and grief in a touch of Lindsay Kempery. Cathryn Harrison, a sympathetic and sensible Stella, is a young actress to watch closely. young actress to watch closely. A fascinating production, then, that could afford to trust more to the light brush strokes of the original. Now, Mr Albery's Camino Real would be well worth seeing.

Dance in Paris

David Vaughan

much in evidence in Paris just by Balanchine for his own now, what with Merce Cunningmore extreme experiments—ham holding forth at the thrusting hips, turned-in knees, Theatre de la Ville and an arms akimbo. electric mixed bill at the Paris

Opéra.
The five choreographers included in this programme have little in common except their nationality. It would seem to be premature to show the work Parsons on the stage of a great European opera house. Ezra-low's duet Soon looked like a declasse night-club act, with Isabelle Guerin in lacy black all-over tights and Patrick Dupond expiring at the end, barechested, in a shower of glitter dust. Veloz and Yolanda used to be better. Parsons's The Envelope, though ingenious enough, was a joke that soon Wore thin.

represented by Alwin Nikolais, who created Schema (score, choreography, set, costumes, lights) at the Opéra some time ago. Four solos were excerpted under the title Arc-en-ciel. Michael Denard, Jean Guizerix, Jean-Yves Lormeau, and Patrick Dupond looked ill-at-ease in the spasmodic isolations of this tired novelty—a twitch here, a

An earlier generation was

The programme began and ended with world premieres by young choreographers who have already made a name for themselves in Europe. Karole Armitage can claim to have danced for both Balanchine and Cunningham, and has choreographed previously for diom derived from the distor-

American choreographers are tions and deformations invented

Like many others, Armitage has appropriated the manner rather than the substance of this dancers in Paris than in her own recent, ill-prepared New York season, but even Elisabeth Piatel and Jean Guizerix could motion poses and disjointed steps, punctuated by insolent looks at the audience. The ballet, called Les Anges Ternis, to music by Charles Mingus, was designed by Armitage's frequent collaborator David Salle, who has pointed two backlotts. who has painted two backcloths, one a still-life of fish, the other of a loaf of bread; a front-cloth depicting an ear and an un-identifiable object; and two rows of cut-out skeletons that

descend from the flies. William Forsythe has worked chiefly in Germany. His ballets can be categorised as neo-ex-pressionist, the kind in which women in Thirties black dresses, little hat, and high heels portray various degrees of angst and neuroses. In the

middle, somewhat elevated, however, is a more or less pure dance work, to a repetitive electronic score by Tom Willems, that shows Forsythe to be capable of making phrases with a sustained dance energy. Superbly danced by Guérin, Sylvie Guillem, and Laurent Hilaire, the work finally suffers from a lack of overall structure and becomes the the Opera's experimental sort of thing that, so to speak, group. At present she uses an goes in one eye and out the

Saleroom/Antony Thorncroft Bargains in ceramics

British ceramics remains one was pretty enough to encourage of the few antique markets competitive bidding, where the man in the street can still hope to build up a demand. A Staffordshire "Thin where the man in the street Toby jugs were also in can still hope to build up a demand. A Staffordshire "Thin reasonable collection with Man" of the Ralph Wood type

unsold. The top price was the £10,450 paid for a Staffordshire saltglaze baluster chocolate pot and cover, which carried a top estimate of £2,500.

The exceptional price is connoisseurs, who featured it in his books and used it in his lectures. Despite the fact that the button on the top had been Anstralian Ballet Company. Don Quirota. (Tokyo Bunka Kaikan (Tues, Wed). (5733588).

reasonable collection with man of the kapp wood type modest resources. Prices have yet to show the leap that has fit. 6,050 as against a £1,500 top hit English furniture and silver, estimate. A similar Toby, also tied to Ralph Wood, this time fine pieces are reluctant to sell them, well aware that their closer to its estimate at £5,500. The early English ceramics are powrlar in the IIS which Christie's sale yesterday sugperhaps accounts for the gested that demand was increasing, with a morning total of for a Staffordshire slipware \$202,603 and only 5 per cent press moulded dish One of the most important

memorabilia attached to Alice in Wonderland arrives at Christie's for sale on June 24. The exceptional price is Bound with an 1872 first partly accounted for by its edition of "through the Locksprovenance—it comes from ing Glass" come three pre-the collection of Mr Geoffrey liminary drawings by John Godden, the guru of ceramics Tenniel, together with a series of 35 working sketches on tracing paper and two signed proofs. Christie's is at something a loss to estimate the value of such a rare haul but thinks that bids in the region a church and made around 1755, of £150,000 might be successful.

he is firm in his refusal to play

along: "We are not being

Mr Clarke says of the unions'

cool reaction to his green paper

which first set out the Conser-

vatives' manifesto points on

unions: "I'm disappointed that they have had the common sense to keep quiet about it," But

however much they might deny it and however much it might

disappoint the Minister, the unions' calmer, less histrionic

response is at once testament

to the scale of the Conserva-

tives' impact and to the possibility that their approach may have lost its drive by achieving

Mr Willis says the unions are no longer "making themselves an easy target." But he ack-nowledges the Conservatives' impact: "Most trade union

leaders are shrewd," he says.

"Cocking a snook at the law is not flavour of the mouth any more. People have been through

that. The unions know their members don't want to be led

This may be no more than a change in direction, a body-swerve. Whether the unions are

an electoral issue may be relevant to the politicians but what matters to those directly affec-

ted is whether the changes of the last eight years are perma-

nent, or whether the new pat-tern of industrial relations can

be unstitched simply by a vote on June 11.

'Our reading is that it's prob-

"Our reading is that it's prop-ably better for us if the Con-servatives stay in," says one industrial relations manager. "I'm nervous," admits a per-sonnel director of a large pri-

vate sector manufacturing com-

Pany.

His company has reached a far-reaching flexibility deal with

manual workers. What he needs to know is whether the change in attitudes that led to the

deal would collapse if Labour was to be returned to power. If it did, would that be the end

of his deal and others like it.

its purpos

pulled on to the punch."

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: Q1-248 8000

Tuesday June 2 1987

larger than either Japan or the

US. However, given Mr Stolten-burg's past policy pronounce-ments and the difficulty of convincing West German state governments of the need for

reform, such a package is most unlikely to materialise unless

strong pressure is brought to bear in Venice. Mr James

Baker, the US Treasury Secre-tary, must therefore prepare to make himself highly unpopular in Bonn.

A US-West German battle in Venice can also be expected at

in Paris last month, Mr Baker made it clear that he expected

the Group of Seven countries to

make significant progress in devising a mechanism for imple-

menting the aconomic co operation and co-ordination that

everybody claims to support. The US would like the indus-

trial countries to set informal targets for a range of "objec-tive economic indicators" (things such as real GNP

of rules and obligations for the management of the world economy. Yet opposition to arrangements that would make

effective co-operation more prac-

ticable seems largely misplaced. The objectives indicators system

port. It is merely a recognition

that free enterprise can flourish on a global scale only if indivi-

dual countries agree to pursue consistent macroeconomic poli-cies. This seems a pretty uncon-

troversial proposition given the

bitter legacy today, in terms of

and renewed protectionism, of

The agenda for Venice

NEXT WEEK'S economic summers on the scale of mit in Venice differs from those announced in Tokyo, recent international meetings of would not just revitalise the finance ministers in at least one West German economy. It important respect. It will be would reinvigorate the whole much more difficult than hither- EC economy, a trading bloc to to blame Japan for the world's many economic tensions and imbalances. The Y6,000bn package of stiumulatory measures announced in Tokyo last week is as generous as could week is as generous as could sensibly have been expected sensibly have been expected given the domestic political constraints facing Mr Nakasone; and while Japan has on previous occasions failed to implement such pacakages, this time the assurances of officials have a more convincing ring. Taken in tandem with the promise of additional untied finance for developing coun-a deeper philosophical level. At tries, it suggests that Japan at the OECD ministerial meeting last is taking its international responsibilities seriously.

The spotlight in Venice ought part of the world where growth is low, inflation negligible, the current account in large surplus and government finances rock solid: West Germany. The financial community has greeted the Japanese proposals en-thusiastically. Nobody has yet suggested that the tax cuts and additional public spending (mainly on infrastructure) will do anything but good. There has been no hint that carefully planned refiation by the public sector will necessarily be ineffectual or that Japan must rely on a spontaneous revival led by private sector entrepre-Support around the for Japan's initiative illustrates the extent to which fiscal policy has been rehabili-tated as an instrument of economic management.

Unpopular move

The question that Mr Ger-bard Stoltenburg, the West German finance minister, will have to answer in Venice is: why are the policies that are desirable in one stagnating, surplus country not also desirable in West Germany? Even before Tokyo's conversion to more "L'ulatory measures, West Ge. na. v's growth pros-pects were mu'b poorer than Japan's and its 'nemployment nuch higher. The IMF has policy inconsistencies the calculated that if policies in early 1980s. The hope must be Bonn do not change, real that, once in Venice, the G7 domestic demand in West Germany next year will grow more considerations of national slowly even than in the US, a sovereignty behind them and debtor trying to curb its work together in what Mr Baker deficits.

has dubbed a "partnership for

Australian test for corporatism

third Conservative parliamen-

How far each has succeeded remains a matter of controversial debate. Their backgrounds could hardly be more different: Mr Hawke is a life-long socialist whose career as a trade union effect of the market of the m official culminated in the presidency of the powerful Australian Council of Trade Unions. He entered parliament only in

careers early in life, entered parliament in 1959 and spent 16 years plodding the traditional route to the Conservative Party leadership in 1975 and then waited another four years to become Britain's first woman

status quo a radical shake up. Mrs Thatcher vowed to reduce government controls, to give the market a free rein and, crucially, to legislate for the dilution of trade union powers. Here the paths diverge. The Hawke Government also freed the financial markets, courageously floated the Australian dollar, and took a tough and austere fiscal line when the

But Mr Hawke's Government, rather than disarming the trade unions, tried to get them to join the government forces in the battle to turn the economy round. There is no doubt that strate that the corporatist this policy had considerable approach, at least in the Austrathis policy had considerable success in the beginning: the Pay Accord pegged central wage awards below the inflation level which began to fall reconomy.

focused on the 1978-79 winter of discontent: striking lorry-drivers, striking dustmen, striking gravediggers. In 1979 public misery over

pay strikes was enough to sweep Mrs Thatcher to power. But the reaction to the broadcast from the Conservatives' opponents indicates the importance — or rather the lack of it — that trade union power will play in the 1987 election. The critics were angered by what they saw as the misappropriation of British notions of patriotism rather than by the "It isn't going to be an im-

a central plank of the Tories'

portant issue," says Mr John Edmonds, general secretary of the GMBU general union. Mr Norman Willis, the TUC general secretary agress: "We have been a target in past elec-tions," he says. "I don't think that the trade unions are going to be a big factor in this one." Probably to Mr Willis's sur-prise, all the principal parties agree broadly with him. "I don't think there is a strong case for further reforms now," says Mr Malcolm Bruce, the Alliance's employment spokes-man. "I don't think it's a vote

winner.' Possibly for the same reason Labour is more circumspect, but is certainly a long, long way is certainly a long, long way from actively making unions an issue in its campaign. "I believe the Conservatives' antiunion legislation has been counter-productive," says Mr
John Prescott, employment spokesman for Labour. But he much prefers to stress Labour's policies for creating jobs and for training. for training.
"It ought to be an issue,"

growth, current account balances and budget deficits) and agree to hold consultations when the variables diverge from the mutually agreed targets, to says Mr Kenneth Clarke, Em-ployment Minister, a shade wistfully, "but I accept there is a difficulty in raising it."

see what remedial action might be required. The difficulty for each party is different, but the effect is the same. For the Conservatives, West Germany, supported by the UK, is resisting attempts to the problem is to raise the win-ter of discontent or the 1934-85 miners' strike as a potent spectre while at the same time claiming credit for rolling back the power of the unions to the noint where the likelihood of faelr mounting further such confrontations looks remote. is not intended in any sense as a substitute for greater reliance on free markets, which attract Mr Baker's whole-hearted sup-

The Alkance feels the Con-servatives, with their union reforms, have stolen many of its clothes, especially on balloting. It wants to stress that, but to maintain what distance it can from the Tories on the issue. It also wants to make sure that it is not over comforting to the unions, which it sees as a key nart of the two-party strangle hold it wants to break.

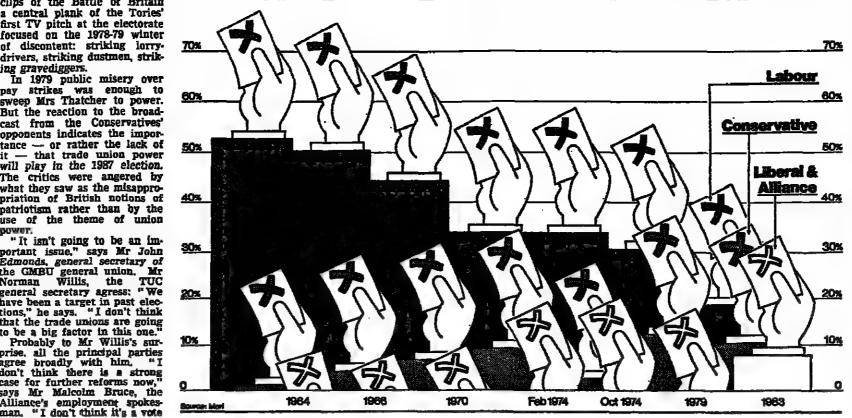
Labour wants the unions' money and, as its smoothrunning campaign is in part showing, their organising ability, but—for fear of being tarred by the brush of union unpopularity - not much else. tells of hearing a member of Mr Kinnock's advisory team dismissing the unions as "just boring."

That Britain's unions, once seen as emblematic of all the UK's ills, have achieved this electoral irrelevance (or rather, is one, perhaps even the key, had it thrust upon them) is achievement of the Conservatribute to the extraordinary im-pact of the Thatcher years. there more to be done? Is Unemployment, technological there more that can be done?

IN THEIR first election broad cast, the Conservatives played hard the union card. Accor-

HOW UNION MEMBERS HAVE VOTED panied by Holst and newsreel clips of the Battle of Britain

GENERAL ELECTIONS



Philip Bassett says the election campaign may be good news for British industrial relations

The spectre refuses to rise again

change, shifts in industrial sectors and the Conservatives' three main and other minor pieces of employment legisla-tion have all played their part. Industrial relations are more Mr Clarke denies it, claiming stable, more consensual now (well beyond the crude point that strikes are at their lowest for 50 years). Unions, though

Writ small, the charge in re-iation to the trade unions manifesto commitments of the against the Tories in this elec-last election which it failed to lation to the trade unions against the Tories in this elec-

the charge is in fact rooted in the party's success. Because so

enact) — but after lengthy examination, he is not con-vinced that there is a workable

going at the pace I would like."

The fact that the pace has slowed may mean that the major changes in practice and in attitude have already taken

proposing now is a monumental irrelevance," says Mr Jimmy

regardless of whether the eco Minister says too of the EETPU's model of modern trade unionism that "it is not nomic circumstances of the enterprise demanded it? Fear of the new weave in industrial relations unravelling itself is now the Conservatives' strongest card for further union reform. "Our difficulty," says

"What the Conservatives are

Mr Clarke. "Is that not enough people believe that any of this could be reversed. But it could Some of it will not be

as strike ballots. In spite of the heat the subject generates among politicians, union mem bers show few signs of wishing to give them up. Whatever the legislation may say, union leaders say privately that the expectation of their members is for balloting way beyond what the law requires. It is an expectation the unions must and increasingly, want to meet.

"I don't believe that you can or should go back into a position where people will say to their leaders, 'You do as you want'," says Mr Willia.

relations practitioners, such as the conciliation service, Acas, have long argued for industrial relations to be removed from the political agenda to give the issue some much needed some much-needed stability.

election issue may have pre-cisely that effect. It is a by-product which many involved may

bership, are leaner, fitter, and

more responsive to their mem-

But if changing the unions

bers' needs.

much has been achieved, be-cause so much has changed, is a "great fan" of Mr Edmonds, what is now proposed seems with his new approach to union less radical. He feels that outraged at unemployment and what is now proposed seems chagrined at their loss of mem-less radical. He feels that

CONSERVATIVE: Union

stop unions calling strikes

without secret ballet; unions

to be prevented from discip-

lining non-strikers; five-yearly

postal ballots in union elec-

tions: further limits on elosed

union members being given the right to challenge an un-balloted strike is as funda-

mental as anything the Conser-

watives have dones. He would like to be more

radical — to ban the pre-entry closed shop, for instance, or to restrict strikes in essential ser-

for leaderships;

safeguards ou

way to achieve either.

Mr Clarke welcomes the changes in trade unions — he

• LABOUR: Unions and industry in joint National Economic Assessment; Conservative legislation to be

replaced with statutory frame-

work including general prin-ciples for union rulebooks on

strike ballots and secret ballots for elections; inde-

implaints; increased indi-

vidual employment rights:

unfair dismissal; unions to be

the strike-free, single-union,

single-status agreements now being signed by EETPU, the

electricians' union and others. Nevertheless he is still irritated

pendent tribunal on men

improve protection

industrial action.

• LABOUR: Unions

THE PARTIES' PROPOSALS FOR THE UNIONS • ALLIANCE: Unions to be made accountable and demo-

eratie; rights to recognition and to strike to be balanced by acceptance of wider responsibilities; disputes to be

referred to independent arbitration before industrial action; strike-free agreements to be encouraged especially in essential services: union rights at GCHQ (also promised by Labour).

Knapp, of the NUR railwaymen, whose own thinking on ballot-ing has been transformed from negative to positive by hard, practical experience of it under

at the slowness of change — the Tory legislation.

suggesting that Mr Edmonds and others have not yet fully manufesto points on unions thrown off past practices. The are just an attempt to make the

mgri Br.

Its lack of importance as an

EXACTLY A month after Britain votes on Mrs Thatcher's ambitions for a tary term, Australians will go through the same exercise to decide whether Mr Bob Hawke's Labor Government should have a third term.

Although Mrs Thatcher's two
terms have lasted eight years
and Mr Hawke's barely half

that, both have given the highest priority to trying to rescue embattled economies and to shifting the attitudes of their very different populations to create an unfettered environment for solid economic growth.

1980 and within three years had snapped up the leadership and

won a general election to become Prime Minister.

Mrs Thatcher is a middle class professional who switched prime minister.
But both decided to give the

sustained collapse in world commodity prices made it plain that the country was living far

together with living standards. In the early days of the accord Mr Hafke and his team accord Mr Hafke and his team basked in the international dimelight as they were feted as an administration which had pulled labour unions on side with little acrimony. Labour stoppages declined and Mr Hawke was hailed international as a new-mould Labor notifician in the street administration of the street and the street politician, in the style of the Swedish and West German social democrats, both of which have a tradition of labour This image is not wearing

well. The glitter has gone, although Mr Hawke's personal popularity remains high and his electoral chances are greatly boosted by the inept disarray of the opposition parties.

Worst habits

But key structural problems within the labour market remain a large obstacle to Australia's economic recovery on which depends a seriously competitive place among its main trading partners. The labour market remains rigid and firmly in the bands of a plethora of competing and aggressive unions—one of the worst inheritances of the worst inheritances of the British tradition and com-pletely at odds with the Swedish and West German structures to which Australia claims to aspire.

Australia has made no effort towards a free and mobile labour market, a goal which the Thatcher Government in Britain has sought to achieve but so far with mixed success. The recent record gives the impression that the unions may be successfully reverting to some of their worst old habits. Worse, Mr Hawke's Government appears to be acquiescent: the Industrial Relations Bild was withdrawn within weeks of being introduced last month, but only in the face of unprecedented opposition from employers aghast at the proposal to withdraw access to

common law to secure injunctions against industrial action. Mr Hawke has yet to demonlian context, can deal satisfactorily with the structural rigidities which still hamper the

Nicolson joins northern Telecom

Sir David Nicolson, chairman of the privatised shipbuilding group VSEL Consortium, and bore that of BTR and Rothmans International, is returning to his family roots with his latest

appointment. He has joined the main board of Northern Telecom, the Canadian telecommunications equipment manufacturer, which last year had sales of \$4.38bn, nearly all in North America.

Nicolson's appointment is the latest example of the trend for major companies to seek an international presence in their board rooms.

The first Britisher to sit on Northern Telecom's board, he is, in a sense, going home. His father was a Canadian engineer who settled in Britain. And in the 1960s Nicolson strengthened his Canadian links by serving on the British National Export Committee for

Canada. He reckons this association with Canada was one reason why Northern wanted him in its Another was Northern's desire to do more business in Europe, a point doubly rein-forced by the company holding its first-ever board meeting out-side North America in London last week.

Fruitful walk

Lord Bernstein, aged 88, who as Sidney Bernstein was a ploneer of British commercial television with Granada (he is distinguished career.

The provincial government of the Spanish state of Granada held a ceremony in London to present him with a momento in appreciation of the beneficial effects his worldwide publicity for the name has had upon the Granada tourist industry, and the economy of the city and the

Appropriately they gave him silver pomegranate.

Men and Matters

It is interesting how one thing leads to another. For it has to be said that neither Sidney nor his brother Cecil were out to publicise the province when they chose the name Granada in 1930 for the family cinema business founded by their father.

Sidney had been on a walking holiday in Spain a year or two previously . . . and somehow couldn't get the resonant name out of his mind.

Hot Pepper

"Change comes slowly. Let's pray we have better news to report 20 years from today, said Paul McCartney at the party yesterday in the Abbey Road studios, London, to mark the 20th anniversary of the Beatles' release of Sergeant Pepper's Lonely Hearts Club

For the world's record com-panies, which were in the dol-drums in the early 1980s, more of the same—in their ability to re-release old favourites like Sergeant Pepper on the new compact disc format-is what the doctor ordered.

EMI Music is shipping 1m Sergeant Pepper CDs to music shops around the world in an-ticipation of the first burst of demand for the CD version released yesterday, says Tony Wadsworth, the manager in charge of the push. He reckons president of the company) was Sergeant Pepper will out-sell last night the recipient of an the seven other Beatles CDs unusual tribute to his long and released this year.

Response has been particularly good in the US, Wadsworth says, where the new format has persuaded fans in their 30s and 40s, now shorn of their long hair and holding down good jobs, to re-visit the music of their youth.



and another thing-we won't allow Moscow-bound light aircraft to use Britain

times their normal level since the CD releases.

And, of course, milking old catalogues, which EMI has been doing for the past two years, comes cheap. "You don't have the initial high marketing costs," Wadsworth purrs contentedly.

Off the rocks

Albin Chalandon, the French justice minister, and a former chairman of the French Elf-Equitaine oil group, has emerged as one of the principal vic-tims of the collapse of the venerable Parisian jewelier Chau-

met The jeweller is expected to seek protection from its creditors under French bankruptcy legislation this week after suffering from reported losses The marketing hype also attracts a new generation to try the sounds of the 1960s. Lp and cassette sales of Beatles music have been running at three strong of unfortunate and costly operations in the

highly speculative world of Chalandon has openly ack-nowledged that he had entrusted a substantial amount of precious stones and jawels belonging to his wife, Princess Salome Murat, with Chaumet. The jeweller had agreed to sell the gems gradually and pay Chalandon in monthly instal-

But those large payments stopped at the end of last year as Chaumet's financial woes in-

creased.

The irony of the situation is that each time Chalandon goes to his office the problems of Chaumet stare him in the face. For the unhappy jeweller is situated on the Place Vendome in Paris directly opposite the justice ministry where Chalan-

don currently sits.

But a solution seems to be in sight for Chaumet's problems. Three groups have lined up to take over the famous leweller. The competing groups include the Saudi businessman Rafik Al Hariri, Tiffany's of the US, and the French jeweller Boucheron.

Another name

Ron Todd, leader of the transport workers' union, who was last night lecturing on the role of the media, may count this as a piece of media bias.

But his name was taken in vain yesterday by his opposite number in the electricians' union, Eric Hammond, at that union's Blackpool conference.

Relations between the TGWU and the EETPU have not always been of the best. There was a famous exchange at a Labour party conference when Ron called Eric a "Jackal," and Eric called Ron a "Dinosaur."

Dealing with some current TUC little local difficulty while speaking yesterday Hammond told his conference that the TUC meeting had been attended, not by Mr Todd, but by " Mr Clod." Freudian slip or not, he quickly apologised but acknowledged ruefully that, " He would

never get over that one." **Observer**

FER DE LANCE



Privatisation is proceeding full tilt, in France just as in the

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de fin

WHEN Mr Rashid Karami met his violent end yesterday, he was the reluction Prime Minister in a Lebanese Government which star all but reased to

innerion.

The so-called national mity? Cabinet had failed to hold a full meeting in months.

Mr. Karami, & Sunni Mostein who had been Frime Minister nine, times in some 30 years, had not heed on speaking terms with Mr. Amin. Gemayel, its Christian President, since early. Christian President, since early 1986. To can it all, the Prime Minister submitted his resignation at the beginning of last month as a regult of the latest of many Lebanese political im-passes and of constant carping-criticism of him by Christian leaders (the resignation was rejected for lack of an alterna-

tive-Prime Minister).

Vet Mr Karami was an important figure in several ways. As a leading Sunni in a country whose Moslem population has increasingly come to be dominated by militant Shias, his latter-day impotence was symbolic of an old order in Lebanon which has been sparently destroyed for good. He was the principal Moslem ally withful the country of Syria, which has been struggling for three months to impose its for three months to impose its own form of order on the capital and has now been lifet without a prominent political interlocutor there.

His death in what is by now i numbingly familiar fashion in Beirut may be one of those events which tips an already anarchic situation back into complete chaos. If there ever had been any chance that the Lebanon's warring factions might be reconciled under Syrian anspices in the past few months, it was probably blown up along with Mr Karami.

The consequences for the minally hostile states to the south and west, Israel and Syria, may be extremely dangerous. Both have fried to bring events in Lebanon under their control at various times, whether with a view to prevent ing the country's volatile faction-fighting from causing a wider conflagration or to establishing a strategic advantage; both have suffered violent

Lebanon after Mr Karami



Mr Karami (right) with President Gemayel.

From calamity to calamity

By Andrew Gowers, Middle East Editor

in a weaker position than at any in a weaker position than at any time since the collapse in 1971.

of the Ottoman empire, their greate protector. The Spnnis were once the leading Moslem community with a major stake in the delicate balance between in the delicate maintee the week mutually hostile confessional groups. They served as the main link between the Maronite Christians and the Arab world, and were valued as such by many Maronite intellectuals and merchants.

By convention dating back to the Frersh mandate in the 1920s, and established in an unwritten "National Covenant" between the two political elites in 1943, the Lebanese prime minister has been a Sunni while

coastal cities of Tripoli, Beirut and Sidon; Karami's power base, for example, was among the wealthy families of Tripoli; in a country ruled above all else by factional firepower, they do not possess a powerful militia; in a Government which depended at its inception in April 1984 on the maintenance of a dialogue between Christians and Sunnis, they have tians and Sunnis, they have abandoned any working rela-tionship with the Christians.

in the meantime, the balance tage; both have suffered violent in the humiliations there.

For their part, Western countries which have experienced their own share of such distance their own share of such distance tignity to the view, articulated most vividly earlier this spore tignity to the view, articulated most vividly earlier this become reduced to little more by Mr George Shultz, the than a chimera, that convenienced plagus and needs to be quarantined.

The most immediate losers from Mr Karami's death; though, are undoubtedly nation which looks increasingly the sponsors, the Shias were not should not be quarantined.

Mosleins who are arguably now the same of Moslem power has been shifting inexorably towards the more militant Shia population. The Shias historically inhabited remoter parts of Lebanon such as the South and northern Bekra valley; in the mid-sine-teenth century, for example, hardy any of them resided in Beirut. As a result, they have also tended to be excluded from power, and economically underprivate in the first power, and economically underprivate in the power has been shifting inexorably towards the shifting of Moslem power has been

objects of foreign patronage. All this has been changing dramatically in recent decades as the Shias have migrated into the cities and become increas-infly politicised, in the 1960s principally under the influence of an Iranian-born cleric named Imam Moussa al-Sadr. The radical trend was boosted in the 1970s by the arrival of large numbers of Palestinian fighters. But the event which, above

all, served to shatter the old order was Israel's invasion of Lebanon, which began exactly five years ago this week. As a result of the war in the south, tens of thousands of Shias fied to Beirut and settled in the sprawling shanty-town now unanimously referred to as the city's southern suburbs. They began to be more insistent in their demands for a bigger slice of the political action; they have also proved fertile territory for meddling in Lebanon by the radical Islamic forces of the Iranian revolution.

Mr Karami's death, and the longer-term decline of Sunni influence, has thus left a vacuum in Moslem politics which is being filled by forces at once more radical and more difficult to deal with — either for Christian interlocutors within the country or for external powers such as Syria. The Shia community is itself split into factions — including the pro-Syrian Amal militia of Mr Nabih Berri and the proliferation of pro-Iranian groups Mr Karami's death, and the tion of pro-Iranian groups broadly centred on the Hizbollah, or Party of God — and lacks any coherent leader-

ship,
On the Christian side, extremist voices, such as the right-wing Lebanese Forces militia led by Mr Samir Geagea, are also gaining in strength at the expense of people, like President Genayel, who believe at least in trying to maintain the fiction of a unitary Lebanese state. the fiction of a unuary Lebanese state.

Amid the constitutional con-

Amia the constitutional con-fusion, presidential elections are supposed to be held when Mr Gemayel's term ends next year. But it is difficult to see how he, or anyone else, will prevent these from being over-tables he enother desperate prevent these from being over-taken by another desperate spate of bloodletting in Beirut.
The view from Damascus must be particularly worrying. President Hafes al-Assad of Syria sent about 7,000 troops into Beirut in February to restore order after a par-ticularly savage bout of fighting between Sunnis, Druze, Com-munists and Shias. If the situation does deteriorate into allout violence again he faces the prospect of a long and potentially exhausting military engagement. There is a angagement. There is a peculiar Lebanese irony in the fact that the man who invited Syrian troops in was none other than Rashid Karami.

A view from Taiwan

Uncle Sam's double talk

By Peter Montagnon

MR JOHN HAU, a leading Taiwanese footwear executive, recently decided to start importing high-grade shoes from the US to satisfy what he saw as growing demand in the domestic market for foreign

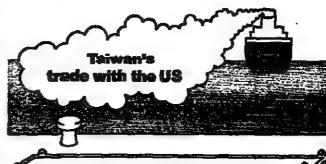
hixury goods.

Four attempts to place an order at the headquarters of the Florsheim shoe concern, in the US, produced nothing more than a peremptory telex refer-ring him to the company's regional distributor even further away in Australia. So he says he gave up the idea in disgust.

His experience is just one example of the bewilderment facing Taiwan as, like other Asian developing countries, it battles to reduce its trade surplus with the US. Though Taiwan is now moving rapidly to open its markets to foreign goods, businessmen and officials in Taipei say there is still no sign of an improvement in their country's trading patiern that would shield it from protec-tionist pressures in Washing-

More than any other country in the region Taiwan is vulnerable to US pressure on trade. Buoyed by the weakness of the dollar against other currencies, especially against the yen, its exports have been rising rapidly. Last year its \$13.6bn (£8.1bn) surplus with the US was the second largest in Asia, after that of Japan. This year, according to Mr Edward Chien, a senior finance ministry official, it is likely to grow to \$18bn. In the space of a year its foreign exchange reserves have more than doubled to \$58bn, worth over two full years of imports. More than any other country two full years of imports.

Taiwan's problem is that it is heavily dependent on the US for its economic growth. Last year its total exports of \$39.80n made up almost 60 per cent of its gross national product and nearly half of them went to the US. It can ill afford a solution to its trade imbalance which to its trade imbalance which involves a draconian cut in exports. Instead it has been trying to promote imports through special buying missions to the US, as well as tariff cuts. Just before the latest round of bilateral trade talks with the US in April, the Taiwanese Government announced sweep-ing tariff cuts of up to 50 per cent on 860 separate items, in-cluding some in sensitive



| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1966 |
|---------|------|------|------|-------|-------|-------|-------|
| Espoils | 6.76 | 8.16 | 8.76 | 11.33 | 14.87 | 14.77 | 18.99 |
| Imports | 4.67 | 4.77 | 4.56 | 4.65 | 5.04 | 4.75 | 5,42 |
| | 2.09 | 3.40 | 4.20 | 6.89 | 9.83 | 10.02 | 13.58 |

credit cards there and so-called "national treatment" for

Mr Parker believes that a well-publicised package, incor-porating more tariff cuts and

US would remain embarras-singly large, and Mr R. C. Lee, research director at the Govern-ment's Economic Planning Council, believes that a large part of the problem is struc-

turel.

Taipei branches of US banks.

sectors like footwear, elec-fronics and textiles. More are to follow, but still the surplus will not go away. The question is, why not? Is it because, as the right for US banks to issue tronics and textiles. More are to follow, but still the surplus to follow, but suit the surplus will not go away. The question is, why not? Is it because, as Mr Hau believes, US business is simply not interested in exporting? Or because market-opening in Taiwan has not gone opening in Taiwan has not gone far enough? Or because what Taiwan really needs is a radical change in economic policy that would shift the emphasis away from exports and on to domestic contramption?

The short answer to all these questions is probably a qualified "yes." Seen from Taipei, how-ever, the more detailed arguments reveal some general truths about the US trade problem and the difficult policy choices it has brought to Taiwan, and to neighbouring countries like South Korea with similar export surpluses,

Taiwan's hope has been that by winding down the protection afforded to its own industry, it will be able to escape protec-tionist attack from the US, much as Hong Kong has remained re-latively unscathed because of its lack of tariffs and commitment to free trade. The size of its surplus means, however, that it

is unlikely to get away so easily. is unlikely to get away so easily.

"They've begun to take steps that the US regards as meaningif that the US regards as meaningif the process," says Mr Indust around the US when awarding contracts for 14 major infratrong still further tartificuts, he says, he expects the US to continue to apply pressure on tinne to apply pressure on Taiwan to open up its services to buy.

mote more domestic consump-tion. For all its new-found wealth, the streets of Taiper are dingy and drab, the str is thick with pollution and is thick with pollution and housing standards are manifestly poor. US economists, such as Mr Rimmer de Vries of Morgan Guaranty, have criticised Taiwan for "policy inertia" in this respect.

Public pressure for such a change is increasing, particularly for more government spending to combat pollution-but, for a government wedded to the concept of a balanced budget, this still smacks of dangerous inflationary experimentation.

That leaves the question of

To a western eye the obvious solution is still for Taiwan to reflate its economy and pro-

That leaves the question of the exchange rate. The New Taiwan Dollar, which currently stands at around 31.5 per unit of US currency has risen by some 20 per cent since the Plaza Agreement on major currency alignments. The US would like it to rise still more but, according to Mr Sho-Chieh Tsiang, president of Chung-Hua Institute for Economic Research, this rate of appreciation is already way in excess

Mr Parker believes that a well-publicised package, incorporating more tariff cuts and agreement to some or all of these requests, could do much to sweep aside the kind of political pressure that led to the passage through the House of Representatives last month of report the beginnings of Representatives last month of report the beginnings of a shake-out among smaller exporting to take action against countries which run a persistent surplus in their trade with the US.

Even so, however, the assumption is that the surplus with the US would remain embarrassingly large, and Mr K. C. Lee, research director at the Government's Economic Planning Council, believes that a large

In the long run, it could still he that US pressure on Taiwan to open up its economy and allow its exchange rate to appreciate will produce lesting benefits. In the short run, Taiwanese officials feel they are being punished for their success without any overall benefit accruing to the US so long as it does not embark on structural change of its own. change of its own.

on the other side of the balance sheet, Taiwanese officials express a fear, which incidentally is shared by their counterparts in Seoul, that market opening will simply lead to a surge of imports from Japan, Although Taiwan is expected to favour the US when awarding change of its own.

Mr Leo Tseng, director of
the Board of Foreign Trads,
puts it bluntly. "If the US
stops importing sports shoes
from Taiwan, they'll have to
come in from Brazil—otherwise
Americans will have to run
barefoot."

The business of education

From Mr P. Hirsch

Sir.—Your editorial of Ma applies a generous approach to the "radical" Conservative Party proposals for education. Would it not be useful to consider how such proposals would appear if they were presented in the context of normal busi-

ness operations? The business of education does indeed appear to be in a dire state; senior management dire state: senior management (the headmasters) have indicated that they have lost confidence in top management (the Government) and that they regard their staff as paid below market rates; there are consequently shortages in key trained staff (1g qualified physicists and mathematicians): the quality methematicisms); the quality control department (HMG Inspectorate) has warned that Inspectorate) has warned that capital equipment (eg buildings) is often antiquated and in poor condition, and that there are frequently shortages of components (eg books); the work force seems dispirited and demo-tivated and previously non-militant unions have gone on strike for the first time in their histery too management has history; top management has suspended free collective bargaining and seeks to enforce a contract which imposes a fixed list of responsibilities to replace previous fexible working practices which were often done or tices which were often done on a basis of unpaid overtime.

Meanwhile the consumers (parents and children) have been increasingly turning to alternative producers (ie the private education sector) despite the vastly higher prices

which are charged. The board is now seeking a vote of confidence from the shareholders (the electorate) and a mandate to introduce radical new ideas, the details and implications of which remain to be worked out.

Normal business prudence would suggest that top management has failed in its task of running the business and that its latest proposals are an attempt to distract attention from the record of failures of the past eight years. If radical change rather than a return to but actively seeking work. How traditional management discitraditional management disci-plines is needed, how about a management buy-out?

P. G. Hirsch. l St John's Road, East Molesey, Surrey.

A godless election

• •

From Mr C. Layton

Sir Joe Rogaly (May 28) is right to note the decline of organised Christianity as a background to this election. But he fails to mark the striking signs of spiritual growth outside the framework of organised religion or, unnoticed, within it.

Letters to the Editor

ing church "religion," spouted from pulpits, is certainly in decline. But the green movement, the peace movement, the concern for animal rights, the growth of vegetarianism and alternative medicine-sil doormented thoroughly by the Financial Times—are outward signs of a remarkable inner process of evolution and transformation which is affecting millions of people in Britain and elsewhere. There is a deepening revulsion against the way western man has exploited nature and alienated himself from the rest of the creation. Phenomena like Live Aid and Sport Aid have testified that, compassion, the heart of all the great religious, and the sense of brotherhood and sisterhood, are alive and searching for

practical expression. practical expression.

The question is whether our politics and politicians can respond to these new and hopeful energies. Or whether they, like many Christian churches, remain trapped in the old dead

Christopher Layton.

6 Northumberland Place, Petersham Rd, Richmond, Surrey

Employment: the real debate From Professor R. Layard

Sir,—In his criticism of Roy Jenkins and me, Professor Minford (May 29) contradicts himself. At first he says one should measure unemployment by the number of people who get benefits. Then he says that in the past this measure has been "blassed," as is shown by comparing it with the Labour Force Survey. So apparently he in feet seconds the Labour he in fact accepts the Labour Force Survey as the truer mea-

sure of unemployment. This measure records those who are without employment year? We can make a fairly acurate estimate by looking first at the numbers in work or seeking it, and then comparing them with the numbers actually

having work. The Department of Employment estimates in the latest Gozette that the numbers in work or seeking it rose over the last year by 200,000. This is almost entirely due to a growth in the number of people of working age. (The activity rate which grew by 0.5 per-centage points a year from 1983 to 1986 is assumed to grow by

Hierarchic, patriarchal, bor- | temporarily growing at over 3

per cent a year.) This estimate of 200,000 is exactly the same as I have offered in your columns. Since Lord Young has disputed it, I am naturally pleased it has his Department's support.

How then does this growth of 200,000 in those wanting work compare with the increase in the number actually in work? The London Business School (using the latest output and employment data) estimate that employment has grown by 200,000. They could be out a bit on one side or another, but not by any huge amount. So those in work or seeking work have grown as fast as the number of jobs. It follows that there has been no change in the numbers seeking work. changed.

There is only one qualification to this which relates to the growth of the Youth Training Scheme. But, even allowing for this, the best estimate must be that over the past year there has been no important fall in

true unemployment.
Since this conclusion is based directly on his own Depart-ment's figures, the time has come when Lord Young must reply to Roy Jenkins' challenge. He must clearly say whether or not he accepts his Department's figures. Unless he disowns them, the world will conclude he accepts that unemployment is broadly unchanged. (Prof) Richard Layard. London School of Economics, Houghton Street, WC2.

The economic climate From Mr R. Foster

Sir,—On May 19 you pub-lished a letter from Professor Layard and Mr A. Clark, and not surprisingly, as they write under the heading of the London School of Economics, it appeared to be critical of the Government's performance on employment (or unemploy-

Most, or indeed, all of the criticism of the Government in this sector appears to come the election campaign—is an from people who talk about industry but who are not involved in any manufacturing organisation endeavouring to make a profit for its living, ment in the latter sector tend of the work if we are over 40. make a profit for its living, people in the latter sector tend to take the opposite view rate which grew by 0.5 percentage points a year from 1983
to 1986 is assumed to grow by
only 0.2 points in the last year,
and anything less would be surprising when the economy is

to take the opposite view—
that the Government should be
congratulated for creating an
environment where companies,
over the last 7 years, have
become more efficient, more
profitable.

we are not old enough to quality
for a pension until we are 60
or 85. What are we supposed
to do in the meantime?
And Maguire,
83 Southriew Road,
Southwick, Sussex.

and where they are increasingly taking additional bodies from the available free labour

Britain was declining as an industrial power for 50 years prior to 1979 and the rate of decline accelerated through the 1960s and 1970s, consequently, when the recession struck around 1980 Britain was more severely affected than other industrialised nations— although most of the European countries suffered heavy unemployment as well. A combina-tion of a strong Government and the need for each individual manufacturing company to "cure its ills" in order to stay alive was, I venture to suggest, a fortunate set of circumstances in some ways. L we had continued to meander along the well trodden path who would doubt that Britain would today be a manufactur-

With regard to the unemploy ment figures, and figures which relate to those "who want to work"—is it implied within their letter that the public their letter that the public authorities and industry in general, should provide employment for those who feel that an additional income into the household to pay for a better holiday would be a good idea and, for that matter, those who arrive within these shores from forester and the contract of the foreign parts on a surmise that life would be better for them within the UK?

In specific areas of our country and within specific industries I believe that for the first time the problem has and being tackled, and Mrs Thatcher's Government should not be criticised for an inherited problem which was compounded by a worldwide recession, nor is the problem about those who "want to work" it is about those "who need to work" and a responsible government car a responsible government car only create an environment within which jobs are available and not, as has happened so often in the past, enlarged it-own role as an employer to the detriment of the overall economic performance of the coun

R. M. Foster, Willow Lodge. Rossmill Lane, Hale Barns, Cheshire.

Idle middle age

From Ms. A. Magnire.

Sir,—I wholeheartedly agree with Michael Dixon (May 20) and suggest that now—during old for work if we are over 40 we are not old enough to qualify







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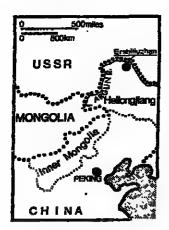
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unless subsequently extended.





Peking admits errors on forest fires

By Robert Thomson in Paking

FOREST fires were still burning in Northern China last night, adding to the record toll of destruction in the past three weeks during which at least several hundred and perhaps several thousand people have

Xinhua, the official newsagency reported that eight new blazes had been discovered in Inner Mongolia, and several fires had restarted h the stricken province of Heilongjiang, prompting the mobilisation of more firefighters.

China has been secretive about the blazes, some of which were apparently started by carelessly dis-carded cigarettes and a faulty chainsaw. It has refused to allow direct foreign assistance, preferring to rely on its own force of 42,000 firefighters, many of whom have used nothing more than a spade or water-soaked clothing to fight the

As the death toll began to rise, the official Chinese media became more guarded about casualty fig-ures. The lack of communication appears to have extended to many residents in the path of the blaze, who were unaware that they were in imminent danger and failed to

The blazes in Heilongilang prov-ince, near the Soviet border, have destroyed almost 700,000 hectares of forest, or almost 3 per cent of the country's forest cover, and economic losses are estimated by diplomata to be around £100m (\$160m).

Several revived blazes were con-nuing to burn out of control yesterday, with the largest, near Ershiliuzhan, in Heilongjiang, spread across a 20 kilometre front. The new outbreaks in Inner Mongolia follow Government claims that the area had been made safe.

Diplomats say an accurate death toll may never be released, as the official figure of around 200 victims does not take into account missing persons and is likely to rise dramat-ically in coming weeks as firefigh-ters inspect the affected areas.

Five men have been accused of accidentally starting fires in Heilongiang and are likely to be severely punished, as the Government regularly makes an example of people found guilty of negligence and the seriousness of the fires could prompt the use of the death

The Government has admitted that mistakes have been made in tackling the blazes. The deputy minister of forestry, Liu Guangun, conceded that much of the fire fighting equipment was of minimal use, and fire breaks cleared early in the campaign were far too small. initially they were 60 metres wide, and were later widened to a more

effective 200 metres, Most of the lives were lost before the errors were corrected and after the fires swept through the towns of Xilinji and Almj, leaving almost 60,000 people homeless. China's reluctance to enlist for-

eign assistance included the Soviet Union with which it has a fire-fighting pact and which would have been more than willing to assist, bearing in mind Moscow's present drive to win friends in Peking.

In praising the heroism of the fire-tighters, Chinese television nightly showed pictures of soldiers armed with primitive equipment attempting to quell flames sometimes fanned by winds of 100km an hour.

World Weather

Daterway,
Editionaly
Facustic

Aguera Arginez Aresterdan Arberez Behran Bernin Ber

Christopher Parkes on a remnant of history

Fall of the House of Worth

once one of the world's grandest haute conture fashion houses. but now little more than a company registration and a handful of trademarks, go on sale this

Langtry and Princess Engenie in its heyday, is offered as an incon-gruous job-lot alongside the of-fice blocks and factories which comprise the usual stock-in-trade of City Property Manage-

ment Services.

For around £750,800, the buyer will acquire a chunk of rag trade history – the Worth, Miss Worth and House of Worth companies and all the associated trade

marks ... except one.

Parfums Worth, the perfumery business famed for Je Reviens, a 1932 vintage scent, and Dans la Nuit (1985), is controlled by a

in Paris in 1860 by Englishman Charles Frederick Worth, started withering in the 1950s. It has been virtually mothballed for the pest 20 years.

However, Mr Sidney Massin, the fashion entrepreneur who acquired it in 1968, believes it the vision, and reserves, of Lord Hanson, perhaps. "It may sound silly, but a company like Imperial Tobacco (part of Hanson Trust) goes into all sorts of things that are not really related," he

At a less fanciful level, he is negotiating with the French group which took control of Parfums Worth a year ago.

Mr David Neale, chairman of
City Property, proposes a company like Sears Holdings, which
has successfully developed the
Miss Selfridge retail chain, to rerive the name's fortunes.

There is some scepticism among the grandes dames of fashion. Ms Anna Harvey at Vogue magazine feels Worth's moment is long past. "If you are going to spend a lot of money, why not pick a young designer? The feeling new is for youth and moderalty."

Mr Massin's gamble on the acnisition appears not to have aid off. He admits his main interest in 1968, when Biha boomed and Mary Quant and her emula-tors were hogging the catwalk limelight, was in the lease of the company's London base. The couture business, he recalls, was "not exactly a ball of fire,"

The only places where Worth fashions can be viewed currently are in London's Victoria and Albert Museum, assorted similar repositories around the world,

UK economy is centre stage as election approaches finale

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

ties in the UK yesterday engaged in vigorous exchanges over the economy, and the personal qualities of Prime Minister Margaret Thatcher, as the SDP/Liberal Alliance sought to avoid being squeezed by sharpen-ing its attack on the Government. The economy made its belated

entry on to the centre stage of the election as Lord Young, the Em-ployment Secretary, claimed that Labour plans would destroy over a million jobs, notably as a result of the proposed national minimum

omy, accusing the City of London of abandoning the needs of British industry and saying it would set up a special unit to monitor the activities of multinational groups within the

Mr Neil Kinnock, the Labour leader, was also sharply critical of Mrs Thatcher, describing her as a "would-be Empress" who had sur-rounded herself with a palace guard of spineless Sycophants. He insist-ed he was attacking Mrs Thatcher's style and Thatcherism rather than



Thatcher puts policies furst; Maverick seats, Page 10 Kinnock accuses City, Page 11

mons, might be dropped from the cabinet. Following berbed com-ments by himself, she commented that he had a "very lively, ebullient personalitiy" and "very original mode of thought." This was not re-savied by observers as a selection. garded by observers as an endorse-ment of his position.

Mr Nigel Lawson, the Chancellor of the Exchequer, last night sought to maintain pressure on Labour over tax, claiming that the proposed increase in child benefit for the first child would be financed by the aboend speculation that Mr John Bif-lowance. This, he said, would in evening to see whether a new trend fen, the leader of the House of Com- crease taxation for 6m married cou-

ples by over £? (\$11.35) a week. Together with Labour's planned reversal of the 2p cut in the basic rate of income tax, Mr Lawson said rate of income tax, Mr Lawson said this would mean an immediate cut in the take-home pay of a married man on average earnings, without young children, of over £10 a week. Lebour has challenged this view, arguing that income tax bands would be changed in a phased plan so that almost no one earning less than £25,000 a year would suffer.

For all the activity of the combati-

For all the activity of the combat ants and strength of their language ants and strength of their language, the campaign is at present in a kind of limbo given the stability of the parties' poll ratings over the past week. The Tories' big lead remains unchallenged, and Labour's earlier advance has been checked, but not so far undermined by last week's defence row.

However, a Marplan opinion poll in Today newspaper undertaken yesterday, points to a slight dip in Labour support to 33 per cent over the past week and a further firming in the Town writer to 44 persons (42) in the Tory rating to 44 per cent (43 per cent), with the Alliance up a point at 21 per cent.

for two majors polls tomorrow

In his speech to the American Foundation for AIDS Research on

Sunday, President Reagan tried to

avoid an unequivocal committment

to mandatory testing. He indicated that in many cases where the Fed-

eral Government had the right to act, mandatory AIDS testing would be introduced and ordered a review

of "other federal responsibilities."

But in areas where the states have

the power of decision, he called for

"routine", not mandatory, testing. He was thus encouraging the states, for example, to introduce tests for people wanting marriage

"Not only will testing give us more information on which to make

decisions, in the case of marriage li-

cences it might prevent at least some babies being born with AIDS," he said. "America faces a

disease that is fatal and spreading. this calls for urgency, not panic."

Mr Reagan's call, which came on

the eye of the economic summit in

Venice where AIDS is also on the

agenda, seemed designed once again to shore up conservative sup-

porters, and give the President a leadership position on the issue,

one which might serve to mute criti-

cism that the White House has reacted slowly to the AIDS epidem-

ic and failed to devote enough bud-

Reagan's call for AIDS tests starts divisive political debate paper

BY STEWART FLEMING, US EDITOR, BI WASHINGTON

THE BOOS which greeted President Ronald Reagan's weekend announcement that he was ordering mandatory testing for AIDS for such groups as federal prisoners and immigrants into the US, sig-nalled the emergence of the dreaded disease as a political issue in the presidential and congression-

Washington.

Mr Busch confirmed that the Surgeon General. migrants. But Mr Bush, who is a libertarians, for ne was seen to be a candidate for the presidency in member of the conservative right 1988, put greater emphasis than Mr on health issues, including abortion. But on the AIDS issue he has sured. He emphasised that the attack on AIDS must be aimed at the discount of the people who carry the and aroning that educating the pub-

of the major presidential candi-dates have been predicting confidently that AIDS would indeed be which has left conservatives furning an issue in the campaign, a con-about the promotion of immorality. troversial and potentially divisive Education in their view should be

Police wearing bright yellow

Yesterday the decision came un-der renewed fire when Vice Presi-months over the Administration's dent George Bush, in a speech policy on AIDS testing, a struggle which underlined the political sig-which has divided the ideological nificance of the issue, was also boo-right, led on this issue by Mr Willi-ed as he addressed the Third Inter-am Bennett, Education Secretary, national Conference on AIDS in and from more pragmatic officials washington.

Federal Government would soon re-quire testing for prisoners and im-tially greeted with dismay by civil migrants. But Mr Bush, who is a libertarians, for he was seen to be a

ease, not the people who carry the and arguing that educating the pub-Campaign managers for several cated sex education including the

Within the White House, a fierce

gloves as protection against con-tracting AIDS arrested about 50 gay rights activists yesterday af-ter their demonstration in front of the White Avenue blocking Pennsylvania Avenue, blocking traffic.

about the virtues of sexual absti-

Record deal on software

Continued from Page 1

The next biggest company in the systems software business is Pansophic Systems, with revenues of only about \$100m in 1986.

Under the agreement announced yesterday, each of the 17m shares outstanding in Uccel will be swapped for 1.69 shares of Compu-ter Associates.

In morning trading on the York Stock Exchange, Uccel shares jumped \$12 to \$44, while Computer Associates were down 5% to \$27%. At this price, the value of the Computer Associates offer was \$46.7 per Uccel share and the whole | weapons and the limitation of con- the US. ction was valued at \$794m.

arms option Record deal

Continued from Page 1 Pershing IAs should be excluded from an INF agreement and they could become the subject of some hard bargaining in the weeks and months ahead.

In addition to its position on the double-zero option, the West German Government also came out in large US commercial paper market favour of early talks on the reduction which has grown rapidly in recent.

Bonn accepts

on softwere

files US lawsuit in HBJ bid battle

Maxwell

By Mike Smith

MR ROBERT MAXWELL, the British publisher, yesterday filed a law-suit in New York to try to prevent Harcourt Brace Jovanovich, the US publishing group, from proceeding with plans aimed at thwarting a takeover by his British Printing and Communication Corporation

Mr Maxwell said he was still offering a friendly merger with the Florida-based group but he would not be drawn on whether he planned a formal offer. Last week he withdrew a proposed \$2bn bld af-ter HBJ unveiled a \$3bn "poison pill" recapitalisation plan.

In the suit, filed in the federal district court in New York, BPCC said that the HBJ proposal was "unprecedented in its illegality" and that US company's management team had "unlawfully attempted to seize control of the corporation... for the sole purpose of preventing any successful bid for HBJ."

Mr Maxwell said BPCC filed the

Mr Maxwell said BPCC filed the suit both "on behalf of HBJ" but also as a bolder of 460,600 ordinary shares in the company, which it bought for \$15m, and 9.49m convertible debenture stock.

The suit seeks to stop HBJ issu ing super voting preferred stock to First Boston Securities Corpora-tion, the US group's financial advis-er, and convertible voting preferred atock to the group's employee stock ownership plan. It also aims to halt payment of a special dividend which is part of the recepitalisation

Mr Maxwell said the dividen payment of \$40 a share constituted a "fradulent conveyance." It exceeded by more than 31bn HBJ's surplus for dividends under New York law.

The suit also alleges that HBJ

● Failed to disclose that "one con-sequence of the payment of the ille-gal dividend will be that sharehol-ders will be liable to renew it ". rs will be liable to repay it."; Unlawfully coerced deb bolders to convert their stock into

ordinary shares prior to the record date of June 8 "because HBJ may not have enough authorised common shares to honour conversions

Commercial market tops £1bn

THE STERLING commercial paper market surpassed the £lbn (\$1.63bn) milestone in April, a year after the Bank of England first gave the go-sheed for the market's incep-

The amount of outstanding paper – IOUs issued by companies with a final term of less than a year – jumped in April from £936m to \$1.19bn at the end of March, figures issued yesterday by the Bank

The pace of new issues quick-ened, with a record £852m issued in April, compared with £709m in March, while the amount maturing fell from £647m to £601m.

The pace of growth of the sterling commercial paper market has dis-appointed some of its proponents in its first year, but a number of fac-

tors came together in April which appear to have given it a boost. One view attributes this partly to the huge fall in the so-called "bill mountain" - the Bank of England's holdings of commercial bills guar-anteed by banks. The Bank of England has been selling these bills to mop up some of the surplus liquidi ty in the UK money markets, caused partly by its heavy foreign

Bank figures showed that the amount of commercial bills held by its Issue Department fell to £4.8b at the end of April from £7.02bn at the end of March and £11.7bn at the end of 1986. The suggestion is though not from the Bank - that this may have pushed up yields in the commercial bill market and made it cheaper for companies to is

investors have come more convinced of market liquidity - the case and cheapness with which they can move in and

tion of nuclear "battlefield" weap-ons below a range of 500 km - Many London banks and securities which Chancellor Kohl originally houses are also involved in issuing wanted included in an INF agree-ment - the abolition of chemical dollar obligations trading outside

THE LEX COLUMN

The better part of Valor

When a small UK company un-veils an audacious and dilutive bid for two rather larger US companies there can be no more convenient place for its shares than mid-way through a two month suspension. Valor, the UK company in question, cord - underpinned by yesterday's 30 per cent rise in pre-tax profits -but it is not entirely unblemished and would not have been sufficient to prevent a slump in the share price after all the uncertainties of the deal had been totted up.

But while it is not clear why the Stock Exchange has afforded Valor such lengthy protection from the cold blasts of a cynical market, the company ought to be able to turn the breathing space to its advantage. The task is clear enough: to persuade those cynics that the Belz-berg brothers have not squeezed a ruinous price out of Valor in exchange for a short-cut to international contention. The historic exit multiple of 19 implies, after all, diin-tion of well over 20 per cent.

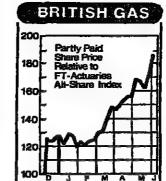
The argument that the Belzbergs have been forced into a sale to keep up the payments on all those junk bonds is perhaps not the right tack. They have, before this deal, already recouped more than \$200m of the early 1985 purchase price of \$550m for Scovill, the parcel of five companies of which Yale and Nutone were

However, Valor is on firmer ground when pointing out that the 1986 figures for Yale and Nutone significantly underestimate real earnings. Stripping out interest alone - which is justified given that Valor is inheriting virtually no debt - pushes the exit multiple down to

There is little doubt that Yale and Nutone are sound cash generative businesses, that the previous owners have done much of the dirty re-organisation work, and that with more easifilow available to develop new products (rather than repay debt), faster and more consistent growth should be possible. Valor will, however, still be lucky to have squeezed out dilution by 1989.

British Gas

The sudden strength of the Brittaken more people by surprise than a isw market makers in the City. committed supplies, will suffer an alone, should bring in enough to BMW is still running an advertising unexpectedly dramatic tall-off in pay the lawyers bill.



campaign, started in March, which asked the public whether it would rather have 50,000 British Gas shares, then worth £41,000, or a £41,000 BMW M635. Where else, it continues to ask, would the money earn so much interest? New vehicle depreciation being what it is, the three-month-old BMW 625 is probably worth no more than £37,000. Those partly paid gas shares would now be worth £64,500, enough to buy a new BMW M635, and a new

BMW M3 with the change. A significant minority of British Gas shareholders appear still not to have paid the 45p second instalment on the share, which must be in the hands of the receiving bank in a week's time. Yesterday the share started trading in the new form, so shareholders who do not wish to increase their cash commitment must do so by paying up and simultangusly selling in the mar-

Even after the 13 per cent run-up over the past two days' trading, it is by no means clear that the shares are over-bought. Forecasts by the company's broker, Hoare Govett, suggest that the yield for the year to March 1988 is around 4.5 per cent, still about 50 per cent higher than the market average. And while there are the usual sound reasons why British Gas should offer a good income, the earnings outlook, at least in the short term, is spectacu-

The rise in the price has lifted margins and market share in the industrial business, where the company does not face any regulation of its profits. A further bonus is that production, to be replaced by much cheaper gas from the Southern

The only caveat for shareholders is that the share price is very highly geared to the result of the General Election, with the market convinced that if the threat of renationalisation is removed, the Japanese will move in. That may be a chimera, but it is not necessary to justify the

BPCC/HBJ

There is more than one way to kin a cat and British Printing and Communication Corporation's lawsuit against Harcourt Brace Jovanovich is just another line of attack. Should its legal arguments succeed, BPCC can reopen its offer,

perhaps topping it up a bit from the original \$44 a share, if not matching the \$55 reached in the market. Without the prospect of the allegedby illegal \$40 a share special dividend, which by contrast HBJ has said it is now legally obliged to pay having declared it, the HBJ shares would surely drop rather more sharply than they did yesterday. If BPCC's action fails, it can walk sway without too much loss of face

and turn its attention to another feline in the US publishing pack, until that too adopts the recapitalisation

Either way, the UK stockmarket was reasoning yesterday, BPCCs shares are likely to be in for some dilution and they recovered only 6p of their recent weakness to 303p. While Mr Robert Maxwell does not confirm or deny that a share issue is likely, the rumours will persist even if there is no deal on the table

HBJ stockholders must now be tempted to sell their shares, possitempted to sell their shares, possi-bly to those willing buyers, the HBJ employee scheme and HBJ's man-agement. If the recapitalisation plan went through the risk of hav-ing to pay back some part of the special dividend, should the highly geared HBJ and up bankrupt and BPCC's lawyers prove right, does not seem worth taking, especially as the upside may be limited once the friends of HBJ have voting con-trol.

The sale of BPCC's own holding Gas's most expensive source of \$18.4m from the special dividend

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SECTION III FINANCIALTIMES



World manufacturing industry has been slow to install the most advanced computerbased production

techniques. But, reports Alan Cane, competitive pressures, improved, cheaper technology and the urgent need to invest sensibly means that the

time is now right for the move

towards

The factory of the future

MANUFACTURING TECHNOL cost effective technology, and OGY in the developed world is partly the realisation of an urgent need to invest sensibly in warms should see manufacturing industry installing, at an ever increasing rate, sophisticated, computer-based machinery and advanced production systems. advanced production systems.

arvanced production systems.

The ultimate goal is computer integrated manufacturing (CIM)—complete computer control of the manufacturing process from product design through to production and despatch

The rewards to be gained from the successful introduction of these advanced manufacturing techniques (AMT) are substantial lowest-com pro-duction, small or negligible inventories, short product cycles, minimum lead time to market.

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market.

But if it were easy, of course, everybody would be doing it already. Manufacturing industry has been slow to install the most advanced computer-based techniques but that is simply an indication that everybody now knows there is no simple prescription for achieving profitability through advanced automation.

So why should the time now be right for the move towards

be right for the move towards ber of operational CIM plants, the factory of the future? The the future is still out. The most answer is partly competitive spectacular example is General pressures, partly improved and blotors which in 1979 put the

ses in AMT. IBM, the world's largest computer manufacturer, took its own medicine and has been installing CIM technology in its own factories over the past

be achieved.

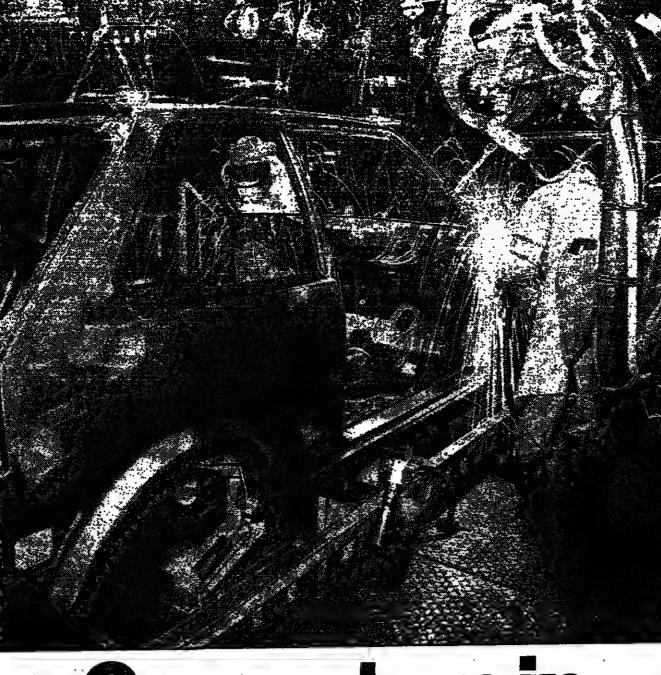
Its "defect-free" approach to manufacturing is still in its early days but it suggests that by the end of the century it could save \$15bn across its 35 plants

three years. The figures it quotes now are remarkable and a powerful indicator of what can

Moria-wide.

According to Mr Egon Winkelmann, director of IBM's German plants in Mains and Berlin where head disk assemblies (HDA) for large disk drives are manufactured, cycle time has been improved from 20 days on one HDA production line in 1983 to als days in 1986. He has also managed to cut drastically his inventory of materials: "We have improved our material turnover rate from the cut of the

8.7 times a year in 1963 to 25 times a year in 1986." But on most of the small num-



Computers in Manufacturing

finishing touches to a plan which would cost \$40bn and involve the redesign of every one of its cars and factories, installing the most advanced technology in a drive to achieve the lowest manufacturing costs.

Now eight years later and The reasons for GM's fall from the cost savings or the efficiency expected.

The reasons for GM's fall from the cost savings or the efficiency expected. Now eight years later and with some \$60bn spent, it is clear that the plan has brought and complex and it would be

entirely unfair to make the new technology the scapegoat.

As Mr Tony Domenico of EDS, the GM subsidiary which carried out computer integration for the automobile giant pointed out: "We accomplished what we set out to do, which was what we set out to do, which was cutting GM's manufacturing costs and giving it a better

response to the market." But that may not, in itself, have been enough to give GM the advantages it desired."

He points to the GMT 400 project, a truck manufacturing operation based on five separate plants which he says is giving the cost benefits claimed.

What GM seems to have failed

CONTENTS

a multitude of choices MAP bandwagon rolls on

station becomes blurred US acene Islands of automation back in vogue

a worrying shortage of software

Europe motor industry overcapacity slows

international links grow same goal-

Case study H. J. Heinz Masking tools sharpening production techniques the poor relation

to appreciate is that new technology has to be matched to changes in management and in the way the manufacturing process is organised if the best results are to be achieved.

As Mr Domenico has said:
"There is a great danger that
information technology will be implemented in a fashion which merely institutionalises old management practices." But if GM proved an object

But if GM proved an object lesson in how to spend money on automation without reaping the expected benefits, it also acted as a major catalyst for change with its sponsorship of the Manufacturing Automation Protocol (MAP), a major step forward in factory floor integration (see article page 2).

forward in factory floor integra-tion (see article page 2).
For the majority of com-panies, the use of computers in manufacturing turns around small, robust computers fit for the factory floor and software written to automate specific parts of the manufacturing

rocess. It is for these companies that It is for these companies that special demonstrations of AMT such as the "Impact" system have been prepared. With integration carried out by the consultants Arthur Anderson, Impact is a 22,800 sq ft minifactory turning out printed circuit boards.

cuit boards.

It will be on display at Automated Manufacturing Systems 87, a trade exhibition taking place this month in Chicago, Illinois, It brings together some \$18m of hardware and software from 17 different vendors. They include Allen Bradley, Cincinnati Milacron, Digital Equip-ment Corporation, Intel, IBM, Intergraph and Tandem.

The disciplines that Impact ties together include computer-aided design, robotics, artificial intelligence, process control, vision systems, manufacturing resources planning (MRP) soft-ware and automated materials handling.

The second year the minifactory has run at the show, it should be a persuasive demonstration.

Where are the majority of companies now? According to Mr Don Dickerson, director of research for Computer Application Consultants which has carried out a study of 3,800 manufacturing companies in Europe with more than 50 employees, the level of interest is growing

quickly albeit from a very low

base.
The percentage of German companies with an integration strategy of the kind demanded by Mr Ward is 5.8 per cent at present but is predicted to be 13 per cent by the end of 1988. The corresponding figures for the UK are 1.8 per cent growing to 14 per cent. For France it is 4.3 per cent now and will be 13.8 per cent by the end of 1988. per cent by the end of 1988.

Much of the new enthusiasm is driven by the cheapness and reliability of today's hardware

and software.
With the development of cheaper, smaller computers and programmable controllers, it became fashionable to link a group of computer controlled machine into a "call" careble machines into a " cell " capable machines into a cert capable of creating a complete compo-nent and of being simply reprog-rammed to manufacture

another component entirely. another component entirely.

The microcomputer brought computerised engineering to the desk top. Low-cost, powerful workstations of the kind pioneered by Sun and Apollo made computer-aided design a

reality for smaller companies.
At the same time, the
Japanese experience was
teaching companies that advanced technology is neither enough nor essential for profitable manufacture. Kanban-or "just in time"-management methods do not rely on electromethods do not rely on electronic nics although an electronic messaging system between manufacturer and supplier or customer can act as a powerful way of securing the relationship.

Although the Japanese are showing great interest in the MAP concept, their splendid manufacturing performance has not so far made much use of such advanced concepts. All of which suggests that the plunge into AMT may be more waterfall than watershed with a real risk

of drowning.

But there is little choice. The advantages which a company, which successfully integrates and automates its manufacturation. ing processes, gains are such that failure to keep up will be equivalent to commercial equivalent to

*Manufacturing Technology International, Sterling Publica-tions, 01-258 0066. **Automation in Manufactur-

ing, Computer Application Consultants, six volumes, 01-940 7690.

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COMPUTERS IN MANUFACTURING 2

Computer-aided design and engineering is beginning to show its potential. But profitable automation is difficult and presents . . .

A multitude of choices

THE ESSENCE of computer mated materials handling integrated manufacturing is the Achievement of a manufacturapplication of computer processing power to the management ing sector, featuring such of a factory. This is a simple enough idea in itself, implying vast potential improvements in smoothly running computerised organisations as this, is still several years away. The chalproductivity, and an equal reduction in physical human effort. But where does the conlenge is of much greater com-plexity, for example, than the sort of data-processing prob-lems which faced the airlines when they launched their comcept begin and end? What are the boundaries in which the computer has to be contained? puterised booking system. In reshaping manufacturing, com-panies are grappling with a three dimensional issue, partly The practical answers that are merging to these questions underscore two main issues. First, they demonstrate just how one of technology, but also involving organisational struc-ture and difficult economic complex large scale manufacturing can be, and therefore questions. how difficult it is to automate a plant in its entirety; and second, they show up the current limita-tions of computer technology in

rirst, on the technological side, standards are only just beginning to be established for a unified language system to help intelligent devices work together. In an industry which has grown up piecemeal, with engineers installing localised computer systems to solve discrete and specific problems, companies have not up to now placed a great priority on comtackling organisational prob-lems as opposed to high-volume number-crunching. The technology revolution, in other words, is only just beginning to reveal its potential in the pro-duction of wealth on the shop In a recent explanatory paper placed a great priority on com-patible machinery. on computer integrated manufacturing, ICL. the UK computer group, and one of the companies that is emerging as a challenger in this field, sketched in the problems facing manufacturing

integrated manufacturing sys-tem are available today.

Further, such a system could be

An ideal system of the type referred to by ICL would be one in which the whole of the fac-

tory's operations would be linked together in a common

computerised organisation. All of the machines could talk to

each other and pass information

impinged upon the operation of another part of the plant would

be passed on and would prompt

a reaction. The communications

this structure, co-ordinating the

activities of the computer-aided

design department with the computer-aided manufacturing

and test department, and also linking into the planning and

control processes and auto-

to and fro simultaneously. Information on any event in any part of the factory which

As a consequence, a great deal of work has to be done to develop systems that will integrate different functions within the factory. De facto standards problems facing manufacturing industry in the following way.

"If you had a greenfield factory," it said, "all the products you need to build a computer the factory. De facto standards are beginning to emerge, helped by manufacturers with sufficient size and influence to carry weight in industry in general. This is the impetus behind the growing application of the MAP standards, established by General Motors of the US as a method of communication in an auto-However, the cost of the project could well be prohibi-tive...expensive to build and somewhat inefficient to use. of communication in an automated factory system; it has equally reinforced the growth of expensive to maintain as tech-nological change made it desir-able to replace elements of it." the TOP (technical and office protocols) system for managing office networks—specifications which were developed by the Boeing aircraft company. Second, companies moving

towards computer-integrated manufacturing systems have to grapple with formidable organisational and human problems. Studies indicate that many engineering companies have not even begun to com-puterise their design offices, let alone the shop floor, even for those organisations that have managed to overcome the initial hurdle of computerising certain sections of their operations, expansion of the system demands heavy investment in people and time.

Finally, the economic benefits of adopting a radical

approach to integrated manu-

panies looking for competitive advantage may achieve an adequate lead on their competitors by a more gradualist approach. Indeed, many consultants argue that the Japanese, acknowledged as the manufacturing leaders in the industrialised world today, have gained this position by steady incremental improvements and attention to design ments and attention to detail rather than any great leap

> This type of creeping development towards an integrated sys-tem is what is happening in practice in the UK and Western Europe. Computerised techniques are already well advanced in design offices. On the shop floor, many companies have set up certain operations on a com-puterised basis. Warehouses have been automated and linked into the manufacturing process so that parts can be pulled out to fill up gaps in the production chain at the right

Typically, however, shop floor systems are not tied together, so that each chunk of computerised production exists within its own individual section. Computer programs, which are able to track parts through the production process, and tell mana-gers where they are on the line and exactly what has bappened to them, are in their infancy. Vertical communications for passing instructions from the design office to shop floor machines are similarly unde-

The current challenge for the specialist supplier companies is to design the systems that will allow these separate areas to be pulled together into a common manufacturing structure. This process of integration is par-ticularly difficult because it cannot be done by one computer company alone—a point which arises from the complexity of factory organisation.

No single computer concern has the level of specialism which makes it an automatic choice in each area of automation; ideally, therefore, manufacturers are looking for expert organisations with the skills in organisations with the skills in software design and sufficient knowledge of the hardware pro-ducts to be able to link, say, a workstation specialist in the design room with an expert in process control on the shop

Which suppliers are going to win in this market battle? At the moment, a whole host of com panies are bunched up in the pack, jostling for position in a market which is still too young to have shaken out many of the

One group is composed of the computer manufacturers, led, inevitably, by IBM, which is now working its way down from its traditional back-office data pro-cessing departments into wider applications. Honeywell has also made a big drive into the market with a system designed to offer a comprehensive solu-tion to integration.

Other computer companies have already established niche positions from which they could expand. Digital Equipment Corporation, for example, is strong both in supplying computers for engineering design ters for engineering design offices and on the shop floor. Tandem Computers has also broken into shop floor applica-tions in the US and West Germany, and is now moving into the UK, deriving its appeal from the extra reliability of its fault tolerant machines

Several large electronics groups are also making a pitch for the market—companies such as Siemens in West German, or Philips in the Netherlands, for Philips in the Netherlands, for example. These concerns believe they can combine data processing skills with the special integrated circuits that will be at the centre of the communications systems in the plants; while having large factories of their own where they tories of their own where they can try out their systems.

Third are the machine tool specialists who have traditionally dominated the supply of equipment for the factory floor, and are hoping that they can now add on the additional skills that will integrate their products into the operations of the rest of the factory.

Finally, there are the consul-tants and systems integrators, who may not be in the hardware business at all, but believe they will consequently be in an ideal position to bring together the hardware specialists.

With such a multitude of choices it is clearly going to be difficult for manufacturers to know which way to jump—until chance to sort itself out

Terry Dodsworth



The console subsystem of Taylor instrument's new process control and management information system, which integrates data acquisition, controls plant operations and presentation, and eliminates conflicts. The company is a subsidiary of Combustion Engineering.

MACHINE COMPATABILITY

MAP bandwaggon rolls on

IT HAS BEEN an eventful 12 inspiration which has fired a months in the short life of MAP, the controversial factory communications standard proposed by General Motors (GM) early in the 1980s.

GM's basic need, as it saw

On the positive side, MAP things in 1984, was some com-(Manufacturing Automation mon way to integrate the 4,000 Protocol) continues to win or so programmable devices it friends and influence world's manufacturers. In North America alone over 200 organisations have pledged their support for MAP. They include Boeing, Du Pont, Kodak and McDonnell Douglas.

The first factories featuring MAP communications are coming on stream, GM's experimental factory of the future at Saginshaw, Michigan, among them.

There is now a European initative complementary to that initative complementary to that mounted by GM and its supporters called CNMA, the European Communications Network for Manufacturing Applications. ICL, the UK's largest computer manufacturer, claims it will be the first British manufacturer.

facturer to exploit the new standard when it unveils KIDMAP, a project to apply MAP technolfordshire, printed circuit board

On the debit side, there was an extraordinary outburst in January this year from Mr Kenneth Olsen, founder and head of Digital Equipment, the world's second largest computer manufacturer. Speaking to journalists be branded the MAP pioneers as "a group of amateur, part-time hobbyists who have formed a committee and have said: "We are going to do our own thing."

On the face of things, it is hard to understand why such an On the debit side, there was

to understand why such an obviously sensible and progres-sive idea as MAP should have attracted so much controversy. It is only one of a number of sets of standards which are being promoted by various bodies in an attempt to bring some order and harmony to the chaotic world of computer net-

The most important of these is Open Systems Interconnection (OSI) promoted by the Inter-national Standards Organisation (ISO) and the International Consultative Committee for Telegraph and Telecommunica-

tions (CCTTT).

The idea behind OSI is that any computer should be able to communicate with any other computer system—that is, pass messages and have them under-

stood and acted on. Until OSI was established computer manufacturers created their own communications methods—IBM's Systems Network Architecture, for Network Architecture, for example—and it meant that installing computers of more than one make in a company gave the data processing manager his or her biggest headache.

OSI is a set of seven layers of communication rules dealing with everything from the size and shape of the plan which and shape of the plug which goes into the back of the compu-ter cabinet to the way the system deals with long text documents.

There is now growing support for OSI from computer manu-facturers in the US and in

MAP is similar to OSI in most essential details. The installa-tion of a MAP-based com-munications network in a factory should ensure that stock control computers can "talk" to design computers and they in turn talk to robots and pro-grammable machine tools. MAP in fact is the "glue" that holds together all the elements of computer-integrated manu-

facturing.
On the design and office side, TOP (Technical and Office Pro-tocol) is another OSI look-alike sponsored by Boeing to provide standardisation for comstandardisation puterisation of technical

Inpport.
The first point of contention however, is that MAP is a GM

used in its factories, only 15 per cent of which could communicate outside their own, immediate manufacturing process. It was on the verge of a manimoth, multi-million dollar

investment in new manufacturing technology.
By 1990 there would be 200,000 such devices, estimated Robert Eaton, the then vice president of advanced product and manu-

facturing engineering So MAP was born. Now GM will not accept computer-based equipment from outside sup-pliers unless it obeys the MAP conventions.

Mr Olsen of DEC, neverthe-less, has continued his public attacks arguing that while com-munciations in the factory are has done is add another compu-ter standard to the many which

As Mr John Dwyer, a MAP using the earlier Version 2.1 specialist, believes that Mr specialistion.

Olsen knows MAP is inevitable which is why his company is investing millions of dollars in month, for example, Concord which is why his company is investing millions of dollars in research and development.

He thinks Mr Olsen is contriving a controversy to win short-term benefits for DEC's own communications standard Decnet in the commercial struggie with IBM's own proprietary

For many manufacturers, however, MAP seems still to be more fable than fact. All that is about to change. From the midabout to change. From the mid-its acceptance as a world wide die of next year there will be no excuse for any manufacturer to say that the means of moving to MAP are not available.

where the world wide standard. Standards are only useful if everybody follows them exactly; as standards mak-ers are only human, gaps and MAP are not available. There are two reasons for

more, Maryland, starting on June 1 1988, will insist that only sommercially available MAP and TOP products can be shown. These will have to conform to

the most up to date specifica-tion for MAP. Version 3.0. At the same time, software is

Communications which is one of the more important MAP product vendors, demonstrated a system which enables an important element of MAP 3.0—the Manufacturing Message Service (MMS)-to run on MAP 2.1.

There has been only fair prog ress in the development of con formance tests for MAP, which is worrying as this is critical to loopholes are only too preva-

First the major MAP trade exhibition, the Enterprise Network Event to be held in Baltiers promoting OSI, MAP and TOP, has so far let one conformance test contract—to the UK's National Computing Centre (NCC) although three had been expected by now. The NCC is to develop a test for one of the layers of rules which make up the MAP standard.

But DEC itself has announced the conversion problems for it seems that MAP is already a factory computer which communicates via a MAP interface. the conversion problems for it seems that MAP is already a those manufacturers who have bandwagon which cannot be already installed MAP systems haited.

Alan Cane



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COMPUTERS IN MANUFACTURING 3

Machine vision

Protector of quality

crack detection system which the company has installed at its Birmingham factory.

The company that supplied the system, British Robotic Systems (BRSL), has been less successful BRSL effectively collapsed in 1985 after its British Territology ish Technology Group backers failed to find a buyer for it. Another casualty of continuing depressed demand in all UK automation sectors was Visual. Machines of Manchester, a com-pany set up to exploit a vision system developed at the Wolf-son image analysis unit at Manchester University. It went into receivership last July.

Poor UK demand also affects non-UK companies. Automatix in the US is one of five vision companies in which car giant General Motors has a stake. Automatix's UK offshoot, based in Warwick, has installed a number of systems in Austin Rover but, like many of the others, is hard pressed to find business elsewhere. Itran is a US company which informed observers regard as having some of the best systems avail-able in terms of ease of use.

Yet last year itran wound up its UK subsidiary because of poor sales and lack of interest from UK venture capitalists. Itran's business is now handled by MTE of Leigh on Sea, Essex, and systems builder IPL Even in the US, according to one estimate, sales of online, general purpose vision systems fell from \$96m in 1985 to \$38m last year, almost antirely because of cutbacks at General Motors, Automatix in the US has suffered financial and legal problems. Gould, which bought a vision business from Westing-

house spin-off Automation Intelligence, has got troubles too, though its vision business is probably the least of them. which has been profitable for The general engineering some years, according to its inspection market is tough managing director, Mr Bill because inspection is not easy.

have grown up. They represent have had their fingers burned a mature technology which is, by badly-conceived systems, being used in real factories and. Humans seem easier to install being used in real factories and properly applied, works well. At the recent Fifth Financial wage rates compared with the Times Manufacturing Forum for example Mr Antony Abbott production engineering director of, Hardy Spicer, praised the effectiveness of a vision-based crack detection system which that a properly set up vision system will reduce scrap, rework and warranty costs. It can collect the data that, using statistical process control techniques, can detect a tendency for variation in-tolerance long before an out-of-tolerance com-

ponent or part is actually pro-duced or an expensive machine damaged. Machine vision detects a variation in tolerance long before it is actually

produced

This is why the advantages are increasingly apparent to com-panies with household names, who have to protect their rep-utation for quality, and why there are some successful vision suppliers.

Last year, Itran's US sales doubled from \$3m to \$6m, despite the overall contractors in the US sales. Itran is not one of the "GM five" but, according to Itran president Mr Stan Lapidus, is GM's largest vision supplier. US company Inter-national Robomation Intellinational Robonation Intelligence (IRI) is not linked to GM either but it is profitable and has successfully managed a public share offering in the US. Its UK offshoot is in Solihuil. Itran and IRI both supply robust, easy to use systems and, a stilling but the getting. a telling point, are getting repeat business.

Among the GM-backed com-panies, Diffracto is doing well. Like IRI it has found niche markets, particularly inspection of wire-bonding systems in the electronics industry. In the UK, Computer Recognition Systems (CRSL) is a British company

ing highly specialised. Even in the inspection market distinctions are now made between online and offline systems, between general purpose and special purpose systems, and between two dimensional and three dimensional systems.

Vision is also used increasingly for robot guidance or assembly tasks. A good example of vision-controlled robotics is Metatorch, a system which guides a welding or sea-ling robot along a seam. Japan's largest controls company, Fanuc, has taken a licence to make and sell this highly successful British system.

Mechanised inspection sys-

tems are working at ever higher speeds Together with more computing power, this will in turn overcome a second prob-lem, that of dealing with incon-sistent shapes, though it is less clear how far in this direction manufacturers want the technology to go. Mr Lapidus says, that only "journalists and academics" ever ask him about overlapping parts, real users never do: "It is a non-problem.

Industrial processes produce parts in an ordered way."

Mr Don Braggins, who has several years of experience as an independent vision consul-tant, says this is true in Itran's market, which is inspection and measurement but less true where a vision system is being used for guidance, say to give instructions to a robot.

In these applications the problem is not so much overlaps, as parts that are merely touching Mr Braggins says it is

But vision systems are over-coming the problems. Mr Brag-gins gives the example of a vision system which C. E. Johansson has installed to help move large engine castings at Saab Scanla in Sweden. The robot uses the vision system to pick the castings off a pallet and load them into a machine. The vision system can distinguish between castings whether they touch or not.

John Dwyer The writer is editor of Fin Tech 4, Automated Factory, a Finan-cial Times Newsletter. THE CHIEF feature of today's market for computer-aided design and computer-aided manufacturing (CADCAM) systems is the continuing importance of the personal computer. Dataquest estimates that seven PC-based systems are sold for

every three larger systems.
The market leader in PC-based systems. Autodesk, is selling its AutoCAD software at a rate of \$1m a week or more. And Autodesk is only one, albeit the largest, of a list of hundreds of PC system suppliers. The mar-ket remains congested despite predictions a year ago that the users of the systems, design engineers and draughtsmen, were tiring of the limited functionality the PC offers. The users appear not to agree.

This is why even the bigger suppliers are attempting to turn the PC boom to advantage. McDonnell Douglas Information Systems (MDIS), for example, put a development team together and came up with Crossroads, a stand-alone threedimensional surface modelling

Surface modelling is a halfway house between line or wireframe models, which can be ambiguous and confusing to the eye, and solid models, which fully define an object but need lots of computer power and from which it is difficult to derive a cutter path for a machine tool. Surface models are usually adequate for defining the complex surfaces of cars and aeroplanes and they can also generate the numerical-control CAM information control CAM information needed to machine the surface the designer sees on the screen. It is easy to see why users are impressed by the availability of such features at software-only prices of about £3,000:

MDIS says its first target for Crossroads is its existing user base. Presumably, if the number of CAD terminals in its customers' factories proliferates the touching ar Braggins says it is mers factories profiles and for larger systems runing MDIS's full Unigraphics
CAD software will grow as the
limitations of the PC become apparent. The PC is slower than the full-scale engineering workstations supplied by (in Dats-quest's market-share order)

An engineer using computer-aided --and systems at Austin Rover's £5.2m design centre at Canley to define the surface geometry of Montego. The system uses data collected from a clay model by a computer-controlled measuring machine in the background.

Systems

Difference between PC and workstation blurs

workstations, whose chief features are that they use the Unix operating system and can be linked together over Ethernet. Their performance is usually in the 1m to 5m instructions per second (Mips) range, though few argue that Mips are a particularly relevant or realistic performance guide. Unix makes possible the use of windows, which allow users to call up and manipulate pages of information from their own or another system on a network.

The distinction between the PC systems and the workstations is becoming blurred as the price of workstations dips down to the £10,000 mark and the performance of the PC's rises. Advances in microprocessor technology are transforming engineers' perceptions of the performance gap between the workstation and the PC.

So far, most attention has focused on the Intel 80386, normally referred to as the "386," a 32 bit chip which has already been incorporated in around a dozen PCs, and will be around a dozen PCs, and will be used in the System 2 from IBM.

IBM's adoption of the chip provides a good example of the way the technology is affecting the market. IBM has its ownworkstation, the RT, a new and impressive version of which was announced in February. But the announced in February. But the promised performance of the System 2 and its price—£7,000 for the top model, available at the end of this year, compared with many times this for an RT-based system—is likely to affect the market for the RT as well as

BM's PC AT.

But not yet. No operating system is available which takes full advantage of the 386's architecture and it may be two years before the fully-defined 386 operating system arrives. In spite of this and the crow-ding of the market there is everything to play for, even among big companies. The Xerox Corporation, for example, made a decision to install integraph CADCAM systems for prototype decign work tems for prototype design work only within the last three or four

Scott McNealy, founder and quest's market-share order)
Apollo, Sun Microsystems (adopted here by ICL), HewlettPackard, DEC. IBM, Silicon
Graphics and others: the UK's
two leading suppliers are Westtwo leading suppliers are Westoperating system the PC uses,
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The problem of the p president of Sun Microsystems, says CAD "ought to be in the

General Motors has been shocked to find its highly automated US plants do not match Japanese efficiency, reports Louise Kehoe

Islands of automation back in vogue

BY MOST measures, the US fac-tory automation business is booming. Expectation of sky rocket growth have, however, proved to be overly optimistic and manufacturers of automa-tion equipment, including robots and computer-controlled

equipment, are coming to terms with more moderate growth.

Dampening the US factory automation market is General Motors' apparent disenchantment with automation as the answer to Japanese competi-tion. As the largest US spender on manufacturing automation, and as a self-appointed leader in the building of factory automation computer standards, GM's influence over the US automation market is enormous.

The US automotive industry ecounted for nearly two-thirds of 1985 US investments in automation business catches mation with GM accounting for cold."

more than half of its industry's Influenced by GM, other US

Shipments of metal

Revenue from the

mation business

dozen existing plants.

GM's capital apending spree has now, however, produced the increases in productivity that the company expected. Much to GM's chagrin, the productivity of its highly automated plants is half that achieved at the California factory of "Nummi," a GM-Toyota joint venture, which lacks fancy robots and computer equipment. Japanese management style and labour relations appear to be at least as important in raising efficiency than is technology, GM seems to have concluded.

Last year GM cancelled at least \$80m in orders for robots and computerised equipment, sending a shock-wave throughout the industry. As one industry analyst puts it:
"When GM sneezes, the factory

more than half of its industry's influenced by CM, other Us spending GM is estimated to manufacturers are re-examinate spent over \$40bn on facting their plans for factory automation over the past mation. While thousands of US six years, building three highly companies are installing comanizated factories from the puterised factory automation ground up and refurbishing a equipment, only 100 to 150 are

1980 1981 1982 1983 1984 1988-89

working toward computer integrated manufacturing, says Har-bor Research, a market

" Islands of automation " are in vogue again, according to Hewlett Packard, one of the major US suppliers of computers for the factory. "Rather than attempting to automate whole factories, US companies are installing computer-inte-grated-manufacturing in bitesized chunks." This piecemeal approach to

factory automation involves the installation of minicomputers to direct robots and program-mable equipment on the factory floor. Typically a "cell" will cover 26 to 200 pieces of equip-ment. The workcell approach has been boosted by the explonas been boosted by the explo-sion in the use of microp-rocessors in shop floor equip-ment, say industry analysts. The US market for cell con-troller-type computers will grow from an estimated \$447m this year to \$1.15bn by 1990

> a market research firm. Another roadblock to the implementation of computerintegrated manufacturing is the lack of data communications standards for shop-floor equipment. The manufacturing auto mation protocol (MAP) initiated by General Motors attempts to functions as order entry, inven-tory control, robotics, numer-ically controlled machinery and quality control. MAP is still evolving, however, and not many MAP based products are currently available, say indus-

this year to \$1.15bn by 1990. according to the Yankee group

try analysts.
US purchases of automated factory equipment could also be slowed by recent changes in tax law, analysts suggest. Until recently, manufacturers were encouraged to buy new equip-ment by favourable investment tax credits for plant modernisation. With the new tax law these are significantly benefits

Despite such problems, computer-integrated manufacturing remains an important trend in US industry with a growing number of US manufacturers coming to the conclusion that they must automate to survive foreign competition.

US purchases of factory automation systems doubled to \$18.1bn from 1980 to 1985 and will double again by the end of the decade, according to Dataquest. The market research firm expects computer-aided design and engineering to show the highest growth rate with sales increasing from \$2.5bn in 1985 to \$6.5bn in 1990. Computeraided manufacturing invest-ment will rise from a 1985 level of \$15.4bn to over \$32bn, they



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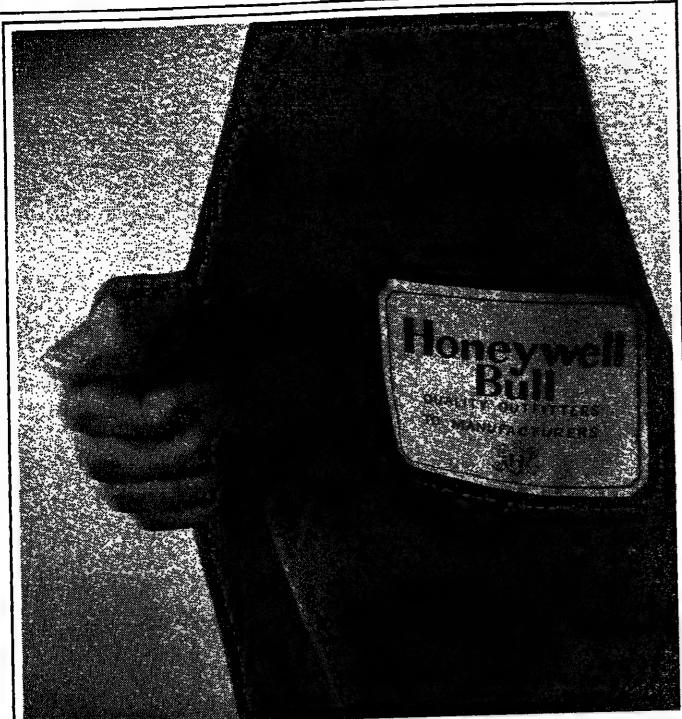
cutting and metal-forming machine tools 5,567 3,170 3,863 Consumption of 5,566 4,387 2,673 machine tools Machining centres 339 494 --production -consumption Horizontal spindle NC-turning machines: 347 604 239 402

US factory automation equipment

Value of the market (\$m.et ourrent prices)

-consumption Production of industrial robots: 170 185 †(700) 3,234 3,500 †(10,700) --in value ---in units The CADYCAM market: 1,500 -in veius -in number of units 63,000 12,000 (work stations) in number of units 3,000 (systems) The factory eutomation market The US market for controllers, computer based controllers 1,200 and robots

(robots, computer control rooms, CAD, programmable *1979, 11989, 11990



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A shortage of software specialists is worrying Japan's manufacturers

Threat to high-tech dream

THE INCREASING com-puterisation of operations remains a central goal of Japan's leading manufacturers. They are in agreement however that the ultimate concept of "Computer Integrated Manu-facture" (CIM)—where every process, from customer order, through design and manufac-ture, to delivery, is co-ordinated and run by computer—is a very distant objective that might never be fully realised. Nevertheless, incremental

Nevertheless, incremental progress is being achieved and Toshiba Corporation, one of the most advanced companies in the field of flexible manufacturing systems (FMS), claims to have attained a level of 90 per cent computer control within the manufacturing stage of some of its " mature " product ranges notably fluorescent light bulbs. Mr Yoshitake Sajima, compu-Mr Yoshitake Sajima, computer systems section manager of Fujitsu notes that "there is no fully-fledged CTM in Japan yet. But, as preliminary steps, CAD/CAM is rapidly being introduced into manufacturing processes." Fujitsu's approach, in cesses. Fujitsu's approach, in common with most Japanese companies, is to tackle computerisation within each of several separate spheres of operation, with linkage a secondary objective. dary objective.

dary objective.
Fujitsu defines five such stages. These begin with "laboratory automation" at the product design level, making use of management and customer input, followed by "computer-aided engineering," including the processing of documents and the gathering of data from the labs, and thirdly

CAD-CAM processes.

The fourth stage involves the FMS operations within the factory liself, entailing automatic production production. warehousing, production scheduling, material handling, robotics control, numerical control processes and monitoring. Finally there is "post-FMS," which includes the control of shipments, order acceptance and production planning.

Mr Sajima stresses, however, that the picture is greatly complicated by the variance in the mode of operations, and the need for customisation, which is invariably present within different manufacturing sites across the country: "Needs are quite different in each location. Among Fujitsu's three business groups, covering semiconductors, computers and telecommunications equipment, each factory needs a special CIM system." which includes the control of

A further difficulty is pre-sented by the intractable nature

THE EXCITEMENT over the introduction of robotics and flexible manufacturing systems (FMS) to European manufacturing in the control of the con ing industry that existed a few years ago is over. Gone are the day

are the days when companies would place multi-mil-lion pound orders for huge numbers of robots, AGVs and machine tools. The reason for the downturn is the relative inactivity of the automotive industry previously smong the leaders in the use of automa-

The automotive industry is particularly suited to a high level of automation. Today, level of automation. loday, however, the industry in Europe is wrestling with overcapacity, stockplies of unsold cars. To add to this, Japanese car conpanies are continuing to invest in manufacturing in Europe, particularly in the UK. For all these reasons, a number of major manufacturing pro-grammes within the automotive industry have been delayed.
General Motors, Ford, Saab,
Volvo, and the Rover group
have all suffered in this way.
That said, there are some not-

able exceptions. At Jaguar Cars, a programme of investment is a programme of investment is now well under way with the Italian company Comau supplying contracts reported to be of the value of £50m. This will involve automated lines to build the KJ6 and other members of the Jaguar family. Major new automation equipment is also being installed at Alfa Romeo's Arese plant. Three Italian com-Arese plant. Three Italian com-panies: Bisiach & Carru, Comau

and TATA are the suppliers.

While the number of large contracts for the automotive industry is declining, there is an increasing number of orders for and FATA are the suppliers. mainly small automated cells mainly small automates terms from a diverse range of other manufacturing industries. For example, West German machine tool company, Dorries, has recently taken a DM 10m order from Siemens to supply a flexifrom Siemens to supply a flexi-ble machining system to pro-duce a range of large electromotor housings and frames at its Berlin plant.



A 90 per cent level of computer control has now been achithe manufacture of some mature products in Japan, but the goal of totally integrated computer controlled production from deto delivery remains a long way off.

of the physical structure of, and pre-requisites of effective comthe ingrained work practices puterisation. Mr Sasaki says
within, the company's older that differences in philosophy
plants. Sajima says "it is harder among company members are
to introduce CIM into the older also important: "The different
factories than into recently-congroups within Toshiba which
structed plants. The most difficult problem comes in changing have widely differing opinious
the workers' ways of thinking about the best strategies for
... workers often don't like to computerisation." workers often don't like to computerisation

Toshiba totally restructured adjust to new systems. But we don't intend to force a new its operating divisions earlier approach on workers 'from the year, shifting its emphasis from the heavy electric to the industrial electronics sectors. The primary importance of the human element in CIM and a convergence of related development is echoed by interests, was an important factorists information systems tor in the changes. diust to new systems. But we development is echoed by interests, was an important at the changes. Toshiba's Fuchu works, which group executive, Mr Okitsugu Toshiba's Fuchu works, which specialises in making computer different customers demand control systems, is widely recognized as being one of Japan's

nised as being one of Japan's leading examples of automated manufacture. different standards, different specifications. Individual strucspecifications. Individual struc-tures have developed for their own particular ordering and contracting methods." In the case of customers in the electric case of customers in the electric power generation field, for plant which uses large numbers of industrial robots and a fourpower generation field, for example, "product liability" is typically the chief concern,

computer

whereas for steel-making firms "cost control" is a higher hierarchy. The hierarchy ranges from a plant-wide management system priority.

These differences add to the complexity of streamlining and using a mainframe unit, through to a mini-computer line-contro standardising administrative management and mini- and processes, which are essential micro-controlled shop level/cell

level operation to micro-computer controlled individual work

But Mr Sasaki candidly acknowledges that only about 20 per cent of the Fuchu operaper cent of the Fuchu opera-tions come under its Flexible Automated Production System (FAPS) and that "the areas which are automated handle products which are not very variable and are of standard

Manufacturers agree that system flexibility, including the capacity to handle small-lot production of non-standard goods is the hardest feature to introduce into CIM, while they also making it is the granting demand. duce into CIM, while they also realise it is the growing demand for precisely this capability which is the central driving force behind CIM development.

Progress towards CIM is however tangible. During the five years of Toshiba's FAPS operations, 70 of its 800 total production lines were selected operations, 70 of its 800 total production lines were selected as model plants for flexible automation, and 51 of these lines have already been successfully adapted. The percentage of overall manufacture handled by FMS's is 90 per cent in the case of Successful in the case of S in the case of fluorescent light bulbs, 80 per cent plus for semiconductors, colour TVs and video cameras and approx-imately 50 per cent for personal

computers and word processors.
Fujitsu is investing approximately Y100bn a year in its CIM-oriented rationalisation efforts and has made its greatest strides in the automation of telephone switching systems production.

large Japanese corporate investment in CIM is concentrated in soft-ware development, and the software departments of most major manufacturers are seeking to expand at between 5 per cent and 10 per cent annually. Key objectives include the

decentralisation of software writing through the use of personal computer-based soft-ware development and the rationalisation of software writing ventures to facilitate the greater use of common software

tools.
The joker in the pack, however, is Japan's critical nationwide software programmer shortage. Japan's Ministry of International Trade and Industry (MITI) estimates that the country will experience a shortfall of 600,000 software specialists by 1990, and CIM could well be one of several high-tech dreams confined to the drawing board as a result

Europe

Motor stockpiles

cell, this time for the machine tool industry, has been ordered by Gildemeister Automatic Turning. Bielefeld, from Heller, mated machinery and robot Including two machining cen-arms. Syke Instrumentation, Including two machining cenarms, Syke Instrumentation, tres with central tool and pallet which went into receivership. It storage, the cell is to be extended to six machines by

In the UK, an example is the order won by NEI Thompson Welding Systems to supply a six-robot welding installation to Hilton Mining Machinery at Wrexhum.

In Spain, Renault Automation is building a cylinder head assembly line including six robots for FASA's plant in Palencia. Many small robotised robots were installed during cells are being built for the fast-growing area of electronics the 585 installed during 1985, assembly where robots are which itself was a 27 per cent needed to insert odd-form compensation of the previous year.

This gives a total robot ponents in printed circuit boards.

But in general automation equipment manufacturers are finding the going harder and a number of companies have recently gone out of business. ding to the Fran-Dainichi Sykes Robotics, a sub-fur Produktions sidiary of Dainichi Kiko of Automatisierung.

Machining centres

Another flexible machining Japan, went into voluntary ell, this time for the machine liquidation at the beginning of the judget of the year. Another casualty this year was manufacturer of automust also be bad news for the industry that Unimation (Europe) is in the process of cutting its workforce in Telford from 200 down to 130 and possibly even to 100, and that the UK subsidiary of French AK Robo-

tics ceased trading at the end of March These upsets in the UK robotics industry are reflected in figures just released by the British Robot Association. Only 475 robots were installed during

This gives a total robot population at the end of 1986 of 3,683 which compares with an estimated 12,400 in West Germany 7,500 in Wes many, 7,500 in France, 5,500 in Italy and 3,800 in Sweden, according to the Fraunhofer Institut fur Produktionstechnik und

West European market for machining centres and flexible manufacturing systems

1984 1990

750-1,500 All types of flexible manufacturing 120 (cell, system and complex)
of which: full FMS 500-750 60-70 Source: Consultants Frost & Sullivan

When these figures are analywhen these figures are analysed in terms of number of robots per head of working population, Sweden comes out on top with 38.7 per 10,000 which is second in the world after Japan. It is also interesting to note that the Swedish robot manufacturer ASEA has the largest share of the European robot market with

ASEA has the largest share of the European robot market with a reported 35-40 per cent. Further affield, Eastern Europe is attracting increased attention from equipment suppliers. In Czechoslovakis, for example, Cross International recently announced a £4.5m order to supply Skoda with an integrated manufacturing system for high volume production of motor car differential cases. of motor car differential cases. of motor car differential cases.

John Brown Automation is also supplying Skoda with a £4.5m engine assembly system incorporating seven robots.

Still in Czechoslovakia, DeVilbis has received an order.

from Zaz for two robots to spray release agent and paint on to truck headrests.

.

In Russia, meanwhile, following a recent order for spray robots from Likino Bus, near Moscow, GEC Electrical Projects has won an initial order worth £2.5m from Gaz, the care manufacturer for an and lorry manufacturer, for an 18 robot painting system on three lorry cabin production

GEC expects substantial fol-low-up orders from Gaz as a result of this order. An agree-ment on this is expected shortly. Also in Russia, Babcock has just announced a £1m order to supply automatic engine test equip-Back home, the opening of the

new Yamazaki factory at Worcester, due in mid June, is an event worth watching out for. Expected to be even more sophisticated than the highly automated and flexible factor ies Yamazaki has built in Japan and the US, the company presi-dent, Mr Teruyuki Yamazaki, says the factory will operate with extended unmanned with extended unmanned operation, improved precision. and shorter lead times. Anna Kochan



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COMPUTERS IN MANUFACTURING 5

Management philosophy

Same goal: different paths

OF ALL THE major advances of the technology is only 15 per which have been made in the cent of the total implementation appear to reach the same goal use of computers in manufacture cost.

With these considerations in has produced spectacular reas both crucial and controver-mind, and in the context of in-tial—that of computer-aided tense international competi-

overall manufacturing strategy. Their impact is felf down on the shop floor, up in the board room and, increasingly, in non-manu-facturing functions such as sales and distribution. The role of such all-powerful systems in modern manufacturing is now the subject of fierce debate. Over the past 15 years most

major manufacturing com-panies and software suppliers have been influenced by the ideas of the US "guru," Oliver Wight, who developed the closed loop Manufacturing Re-source Planning method, commonly known as MRPIL This . Unlike the other methodology involves the use of OPT is a proprietary system, methodology involves the use of OPT is a proprietary system. The worldwide intellectual rights of the

software is based on MRPR Technology, principles and most of the OPT has 10 world's leading manufacturers including Garbaye implemented last three principles.

history MAP p Latent

verise.

27 525

Toursing.

258 700 e regerie. Paul Eile theory than in practice—and Like JIT, OPT challenges some even in theory it is not easy. A fundamental accounting principle of Management found bottlenecks, for example, are that only 56 per cent of MRPH best left idle rather than prothat only 56 per cent of MRPH best left idle rather than pro-users thought the investment during goods for work in pro-had paid off. Last year a survey by the Science and Engineering The secret of OPT lies in the Research Council concluded software which Scheduling that often even advanced users Technology sells. For each set

on a mainframe or large minicomputer, can cost several million and take years to choose
and implement. One supplier.
Cullinet, estimates that the cost

According to Scheduling
Technology, unlike MRP it has a
lion and take years to choose
and implement. One supplier.
The problem for manufacturers is that each of these three

production management, in a large factory the value of ion, it is not surprising that ion it is not surprising that ion it is not surprising that ion and manufacturing companies are turning to simpler but control, and the collection and storage of crucial data is now largely unquestioned. While there is always debate over manufacturing philosophy which there is always debate over which is the best system or supported in Japan and Ordinates.

which is the best system or subplier for a particular job, the
steadily along a predictable
path and the applications are
proven.

Production management systems, however, are complex
management tools which reflect
and to some extent dictate an
overall manufacturing strategy.
Their impact is felf down on the times, therefore, become the major component of manu-facturing lead time, which are constantly reduced.

in addition the absence of inon addition the apsence of inventories concentrates attention on where inefficiencies and quality problems lie. The overall effect is shorter lead time, lower overheads and increased profitability. In theory, and particularly in flowline environments the scale of the second contents. ments, the scheduling necessary is simply based on demand and involves no heavy computerisa-

monly known methodology involves the use of the methodology involves the use of the match all a factory's required property rights of the ments against an accurate fore cast to produce a manufacturing quired software have just been bought by a newly formed UK Scheduling

OPT has 100 users worldwide world's leading manufacturing process, have implemented large MRPH ers, systems. Rigorous adherence to the MRPH philosophy has proint the manufacturing process, duced some spectacular results. Once bottlenecks—such as one reducing inventories, work in critical but slow machine or the progress and boosting the relief supply of one part—have been identified and tackled then lead times can be reduced.

the software properly.

Even successful implements—tienecks lie and producing an tions are painful. One large optimal schedule. A typical in-MRPI software system, runing plementation will cost 2250,000, on mainframe or large mini
According to Scheduling computer can east several mil. Tachnology mains MRP it has

appear to reach the same goal by very different methods. Each has produced spectacular re-sults at major installations and

each has been promoted with religious real. The situation is further complicated by the marketing shifts of the software suppliers and consultants. OPT, for example, was marketed by its previous owners Creative Output as an alterna-tive to MRP—now it is offered as a complementary tool both

for use with MRP systems and as the enabling technology for JIT. MRP and JIT, for a long time perceived as incompatible, are being marketed together as complementary systems by companies such as Xerox Computer ervices and Hewlett Packard Manufacturing consultants are now beginning to unravel the mysteries behind the philo-sophies and recognise that a consensus on controlling large manufacturing plants may yet be reached incorporating elements of all three methods.
MRPII has had a bad press at times but remains the only system which offers the level of computerisation necessary for

large companies to carry out

long term planning while the other methods are acknowledged as having a more immediate effect on the produc-

Robotics -

World sales and technical links grow

the world's robot business, comsounding playthings.

Few companies are making reneurs, Joe Engelberger and profits on sales of robots. George Devol. defined as computer-controlled handling mechanisms for fac-tories. The machines usually consist of jointed arms which can do a variety of jobs under the supervision of a computer, with the end of the arm shaped as a gripper or " hand " holding the tool required for a specific

application.
For users, the equipment has brought undoubted benefits in user of robots, accounting for certain established areas of 93,000 systems at the end of 1985. application such as paint spraying and welding, although the entry of the systems into newer and more difficult areas like assembly of electronic components has been far less successful.

A fundamental problem hol-ding up sales has been the complexity of the software and systems engineering which is needed to make a standard robot capable of performing a useful task in a plant. Typically, a robot costing about \$50,000. requires expenditure on these extras" of two to three times this figure before the machine can swing into action

The world's first industrial Fanue, the Japanese robot sup-

General Motors factory in New panies in the industry are still Jersey. It was installed by not sure whether the machines Unimation, the US company will turn cut to be valuable which created the robot indusmoney spinners or glamorous-try and which was formed in 1960 by two pacesetting entrep-

Initially, use of robots went ahead only stutteringly. By 1980, the world population had reached a mere 23,000. Since then, sales have increased at a greater rate, with the number of installed robots reaching 141,000 by 1985, according to the Japan Industrial Robot Associa-

Japan is by far the biggest The US comes next with 20,000, followed by West Germany with about 9,000 and France with roughly 6,000. The UK has only about 3,000.

These figures include only these regimes which can be

these lightes themse only those machines which can be programmed to do a range of different jobs, and do not encompass the less sophisticated "fixed sequence" manipu-lators which are less flexible. In total, the world's robot industry accounts for annual sales of \$25a, including both hardware and software costs. The industry leaders, in the US, GMF Robotics (a joint venture between General Motors and

plier). Cincinnati Milacron and many cases is the need to intro-Westinghouse. The latter duce higher speed and accuracy ral Japanese companies and bought Unimation for \$107m in manufacturing processes. A concerns in Western Europe or into manufacturing processes.

panies include Kawasaki Heavy human. Industries, Matsushita Electric, Toshiba, Hitachi, Yaskawa, Panuc, Daihen and Star Seiki, Fanuc, Daihen and Star Seiki, in factory systems that connect From the outset, the robot networks of machine tools and industry has had to struggle which turn out families of metal with an image problem, caused goods under the control of by the name given to the equip- computers. ment it sells.

admitted that they chose the has been the increased sales word "robot" for their machines and technology links between because they thought it would robot suppliers in different give them good publicity. Prior parts of the world. Japanese to the advent of Unimation, the companies are frequently at the

the earliest users of the Thorn EMI in Britain, Torstek-machines, insisted on using for nik in Sweden and Spain's Anothe hardware until relatively nima de Electrodos.

In the area of technology links, in which different company was conducted to the company of t

is usually cited as being the panies use each other's technimain benefit of introducing the cal know-how in products under systems, just as important in

supplier is Asea of Sweden far smaller tolerances and while in Japan the leading commuch more quickly than a

Increasingly, robots are acting as transfer mechanisms In the robots industry as a

Engelberger and Devol have whole, a trend in recent years to the advent of Unimation, the word had been reserved for mechanical monsters of science fiction films.

The machines sold by Unimation—and by most of today's robot companies—are, in reality, protaic items of factory hardware and would be better titled automatic transfer mechanisms. Indeed, this was the title which Ford, the US car company which was also among the earliest users of the companies are frequently at the control of such arrangements, a sign of the generally increased desire by high-technology concerns in that country to internationalise their businesses. For example, robots made by Toshiba are sold in West Germany by Messerschmittitle which Ford, the US car company which was also among with Robotec of West Germany, the earliest users of the

licence, such arrangements

robot applying welds to a car the US. Relationships of this seam, for instance, can work to sort include those between sort include those between Kobe Steel and Trailfa (Norway), Mitsubishi Heavy Industries and Voest Alpine (Austria), Murata and Prab (US), Daikin and American Robot, Kawasaki and Adept (US), and Hitachi and General Electric

(US). In the research field, the main area of activity lies in moves to create new generations of robots which operate not according to set programs of instructions but which have some degree of innate intelli-gence—that is they are able to

work out actions for themselves. Such machines would require sensors like TV camera or touch mechanisms to relay informa-tion from the outside world. They would also need advanced types of computers, possibly using novel programming sys-tems that mimic human thought

Equipment of this kind could be used in a wide variety of jobs where the robot is required to cope with unexpected events— such as handling goods of diffe-rent shapes and sizes. But the cost and complexity of the systems make it unlikely that they will see widespread use in factories until the next century.

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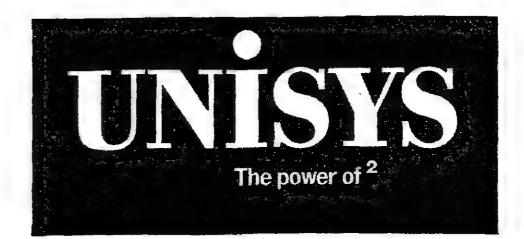
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Case study: H. J. Heinz

Keeping track of the beans

A COMPANY with a major share of the market for soups, baked beans, and pasta products does not necessarily have to keep looking over its shoulder at the competition. But if it wants to maintain its competitive advantage as market leader, it has to keep a tight grip on costs and preductivity.

This is the position of H. J. Heinz Company, the UK subaidiary of the US food multinational, which over a five-year period plans to invest in new production lines for its high

period plans to invest in new computer to talk to lim, it is and DEC machines and Ethernet. It was achieved by using "windowing" software on the PCs to manage multiple telecommunications sessions with the different host computers. "This is an exciting development because, for example, we will be able to simultaneously.

The process control and industrial computing side, and the new lines come under the the new lines come under the control of a separate engineering function. The decision to adopt a Computer Integrated Manufacturing (CIM) strategy was made after the decision to computerise the lines. The idea is that when an event occurs anywhere in the business, we can capture the data immediately and act on it rather than getting someone to

rather than getting someone to write it down on a piece of paper and send it to a central computer for data entry later

on.
"For example, when an item arrives at the gate house, it can be entered into a terminal there and then. The aim is to keep track of events as they occur from the placing of orders, receiving of raw materials and moving of stocks, to the making of products."

The bulk of the investment on Heinz's ambitious \$5m CIM project is being concentrated on the company's core products—

metwors:

The introduction of the new MRP system will take place over a period of 18 months and is the first of three phases which will pastas, baked beans and soups.

It will be introduced in three phases which will make up Heinz's \$5m investmake up Heinz's \$5m investmake up Heinz's \$5m investment programme over five years, and embrace costing years, and embrace costing years, and embrace costing years, and embrace costing goods stocks, line loading and planning, production management, labour management, engineering, maintenance con-

excludes the Digital Equipment (DEC) minicomputers used for process control in the factory.

"We are calling it our Compuprocess control in the factory.

The software has to span the ter Integrated Business (CIB) equipment of all these manufacturers and Mr Pask's predecessor has recommended a manufacturing software pack-lot of other areas of our busimanufacturing soliware partial age from Cincom called Control: ness including finance, sales, and marketing."

Manufacturing.
"Cincom's Mantis package provides highly effective fourth

will be able to simultaneously sign onto an IBM application and a DEC application from a PC, import the data from both applications down into a finan-cial spreadsheet running on the PC, merge it in with text from a

word processor, and then transmit it through electronic mail on the network."

The network has been designed as an open-ended system to incorporate future computations standards includmunications standards, includ-ing Manufacturing Automation

Protocol (MAP). "MAP is largely theory at this stage. It will be important in the future, and we are endeavour-ing to make sure that we do not

close the door on it. "We have tried to choose suppliers who have a commitment to enabling our equipment to be upgraded to take advantage of opportunities like MAP and broadband communications

networks."
The introduction of the new first of three phases which will

programme because, although

Sorte Sedacca

The power, performance and accuracy of CNC machines appeal to both small and large companies alike

Machine tools that sharpen production techniques

BRITAIN RELIES heavily on the performance of its manufacturing industry. Latest figures from the Treasury show that this sector earns £76.8bn a year — which represents 25 per cent of the UK's gross national product — but to maintain this contribution in the face of increasing foreign competition, manufacturers are having to improve their production tech-

Computer numerically-con-trolled (CNC) machine tools have now become firmly established as the modern-day workhorses of manufacturing industry. The power, performance and accurancy of such machines and accurancy of such machines appeal to both small and large companies alike — It has been estimated that within the next three years, CNC will be fitted to 75 per cent of all the machine tools sold in Europe.

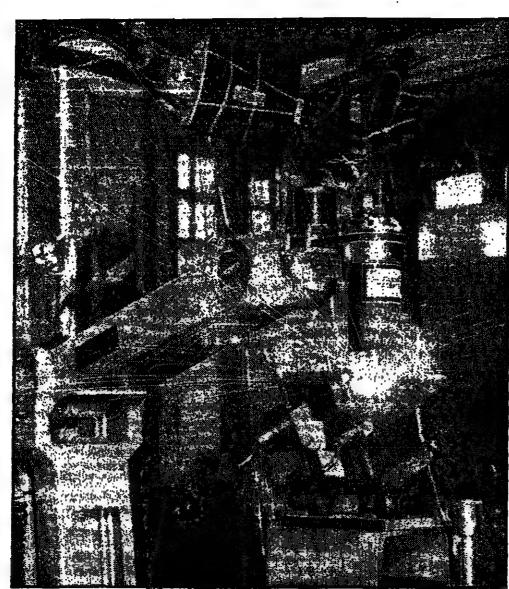
As well as controlling metalcutting and forming machine tools, the computer has a centools, the computer has a cen-tral role to play in further improving the performance and utilisation of such production equipment. Today's computers are also being used to design machine tools, create part programs, schedule work loads. generate process plans, pro-duce job quotes/estimates, simulate work flows and link pachines together into manu-

Recent capital investment by many leading UK companies shows that CNC machining cells and systems are being seen as the way forward for manufactur-ing industry. Jaguar, for example, has recently ordered a 52m manufacturing system based around FM100 machining centres from KTM in Brighton.

Austin Rover has meanwhile installed a nine-machine turning cell, centred on Churchill CNC lathes supplied by TI Machine Tools. Nell Tools has just ordered five HC20 horizontal machining centres (valued at £550,000) from Beaver Machine Tools

A survey from the Department of Trade and Industry into the use of computers in manufacturing shows that the UK engineering industry plans to spend more than £750m on hardware and software in 1987 alone. A large proportion of this investment will go on computer-aided techniques to improve manufacturing efficiency on the

hopfloor. The pairing of CNC machines
This year, Rolls-Royce and and computers can form a



signed a five-year agreement for CV to supply integrated CAD/ CAM systems. And Dowty Fuel Systems has decided that it will control all aspects of planning and production at Cheltenham with the MAS-MCS manufacturing control system from Hos-kyns. Pathtrace, meanwhile, has announced that it has taken orders worth over \$510,000 for its relatively low-cost CAM sys-tems in the past four months.

powerful combination and one that will help restore Britain's competitive edge in world manufacturing markets. Visi-tors to the CIM 57 exhibition at Olympia, London, have been seeing, first-hand, how compuseeing, first-nand, how compu-ters can optimise production engineering and manufacturing management tasks. The exhibi-tion has followed the DTI's successful CIMAP event by featuring practical displays of integrated systems. Around 30 companies are demonstrating networking at CIM using a spe-

installed broadband

While forming a key element in Advanced Manufacturing Technology (AMT) projects, CNC machines have strongly come to the fore as industry has been forced to accept smaller work volumes and much more work volumes and much more variety — yet still maintain productivity and profit. It is far more economical to make 500 identical components, rather than produce 50 different batches of 10 parts. But single set-up working on

alter the economic balance, since it has led to more versatile machining centres and the birth of turning centres (which can drill, mill, saw and slot, as well as turn parts). Such machines can eliminate

formed at one time, has helped

many or all secondary operations and so help reduce lead times, work in progress and machining cycles. Small batch production can then become an

conomical proposition.

More powerful CNC systems and improved machine designs now enable many additional functions to be controlled from part program instruction. By part program instruction. Sy automating tool-changing, work-handling, work-holding, sen-sing, monitoring and certain inspection tasks, CNC machines can run unattended for long

They can also be linked together to form flexible machining cells and systems with all the operations scheduled and controlled by a cell computer. But such developments have compounded the programing instructions programing instructions required by the individual CNC machines.

Computer-aided manufactur-ing (CAM) systems greatly sim-plify the rigours of program-ming CNC machine tools. They speed program creation, reduce errors, offer tool path verification ad enable instructions to be quickly modified

Modules are available for all the different types of CNC machining processes. Most CNC machine tool builders now offer some form of computer-assisted programming package. Com-panies such as Deckel, Traub, Bridgeport and Index have developed their own CAM type systems, while other builders supply badge-marketed

CNC machines can also be fed direct with part programs from a CAM system (without recourse to paper tape) by using direct numerical control (DNC) methods. Another key feature of CAM is that it can provide the vital link with all the design data stream in a CAD present. data stored in a CAD system. An integrated CAD-CAM system shares common manufacturing data for both design and pro-duction operations and is a big step toward full computer-inte

grated manufacturing.
While computer-aided manufacturing provides a direct route to integration, most sys-

tems are used on a stand-alone basis simply to increase CNC machine utilisation. In terms of CNC machines, where different machining operations are perhardware, micro-based systems have the largest share of the CAM market with around 55 per cent and these is a wealth of programming software from which to choose.

Tufflay Precision, a small subcontractor in Surrey with six CNC machines, typifies the benefits from computer-aid manufacturing. Programming a machining centre for complex car components has been reduced from four to 1½ days by using Pathtrace CAM. More general advantages such as increased machine uptime and shorter lead times are helping the company achieve the maximum return on its CNC machines. Tufflay is just one of 650 Pathtrace users in the UK.

| World machine tool - | | anu ue | manu |
|---|---------------------|-------------------|-------|
| Selected (CD) | | | |
| World machine-tool production | 1983 19.5 | 1984 20.8 | 1989 |
| af widein Japan | 3.5 | 4.7 | |
| USSR Federal Republic of Germany United States | 3.1 3.2 2.1 | 3.0 3.0 2.7 | |
| Mackine-tool consumption: USSR | 4.3 | 4.1 | |
| United States Japan | 2.6 2.4 | 3.7 3.1 | |
| Federal Republic of Germany | 1.7 | 1.5 | |
| World manual for Industrial automation of which: | 15.0 | | 65-75 |
| the market for computer integrated manufacture (CiW) | | | 26 |

Training

The poor relation

WHILE THE value of installed computers in British manu-facturing industry has grown from £750m to more than £2.5bn expectations.

"A major constraint is not the shortage of computer hardware or software, but rather the skills needed to successfully implement it," says Mr John Kirkham of Advanced Systems Incorpo-rated, one of the international leaders in information technology specialising in the computer integrated manufacturing field. The group's British subsidiary, ASI (UK), has a library of more than 500 video presentations for users of new manufacturing techniques.

While training is "still the poor relation " in the automated nanufacturing field, an increasing number of small companies are now offering "live" training courses to help companies use new technology to the competi-

tive advantage.

A new generation of micro-

based software systems which are increasingly integrated and easy-to-use, may also be a key to giving manufacturers the advanin only three years — and contages that computerisation has cepts of Just-in-Time (JIT) long-promised. Products such as manufacturing techniques from Fourth Shift, the latest to Japan and the US are being emerge in a crowded market, accepted as standards towards are helping to reduce the "sit-which to aim—the actual gains ting-by-Nellie" learning pro-from automated manufacturing cess by incorporating on-line systems are often below and off-line training techniques which provide the long-term consistency in education which has previously been missing.

According to TRW Manufacturing Systems Products, which market Fourth Shift in the UK, "so much of the total cost of installing any computerised data-handling system is incurred in establishing the database that a prime concern of any user must be to assess the case, or otherwise, with which ease, or otherwise, with which these fundations can be carried

" Instruction manuals are all very well, but people are often resistant to the idea of ploughing through them—users become frustrated when they come up against a brick wall," comments Mr Ian Henderson, general manager of TRW's new

"When a user of something like Fourth Shift can actually press one button to reveal text on a screen which directly relates to the problem, then potential user-resentment disappears. The user can move ahead, gaining confidence. This atep is as important as the quality of the software itself."

The training facilities incorporated within Fourth Shift include videos for generic and specific explanations. These are linked to exercise and training booklets in plain English which assume that the reader has no computer knowledge at all.

Each application has a training database on diskette which can be used either in isolation or at the same time as Fourth Shift is in operation, without affecting the genuine data.

Behind each display lies com prehensive text, accessible at any time by depressing one function key. Since there is inevitably a turnover of staff, the retraining exercise is guaranteed to be consistent. Furthermore, people can be trained—or train themselves—

Michael Wiltshire

CONGRATULATIONS

You've just been invited to tender for an order which could keep your plant in work for years, but ...

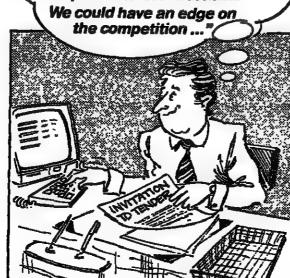
... the time you've been given to respond, the small change in product specification, the conditions on quality. and the first delivery date are potential problems

What's your next action?

planning meeting, when department heads will be actioned to consider the situation and to report back the following week. We'll discuss it then with a view to forming a special team to evaluate the best method of responding. But I think the timetable is far too tight ..."

"It'li be raised at the next weekly

"I'll put together a preliminary production schedule, and get my secretary to print the current quality control reports. If all looks well to me I'll circulate initial details over the network, and when it's raised at the next meeting department heads will be in . position to reach a decision.



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No wonder Albert Einstein once dropped in to see what we were up to.

Over the years, GE has attracted more than its fair share of brilliant thinkers. One of these was Charles Steinmetz,

the first person in the world to create lightning. Whilst the Old Thunderbolt, as he was known to his friends, was employed by GE ha astounded the scientific world with his Laws of Hysteresis and Theory of Electrical Transients. Visitors of a distinctly intellectual nature began to appear at his laboratory to pick

up a few hints. Not least of these was a young Albert Einstein who dropped in on Steinmetz in 1921, the year that the former received the Nobel

Prize in physics The Old Thunderbok could already tell that in theory his visitor's career was bound to be relatively successful, People are still dropping in on GE to

see what they can learn. Recently the Williams. Honda Formula One racing team called in for help in designing their FWII cars. Our Calma CAD/CAM system was

bodywork and the important radiator duct Williams-Honda chose the GE option because the package offered a total solution

soon being used to engineer much of the

backed by unbeatable hardware and software Last season, the Caima-designed car

notched up an impressive string of nine Grand Prix victories and won the Constructors

All of which would come as no surprise to Dr. Steinmetz. Or Albert Einstein. Whatever will GE, one of the world's Great Enterprises, think of next?

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"Professors of General Electric Company, USA . and con-with The Control Electric Company PLC of England



Changing faster than the world around us.



SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Tuesday June 2 1987



US group

Coniston continues push for control of Allegis

BY JAMES BUCHAN IN NEW YORK

CONISTON PARTNERS, the New an anti-takeover scheme to pay York investment group that owns shareholders a special cash divi-13 per cent of Allegis, is continuing to press for management control of the Chicago-based travel conglomerate despite its drastic \$3bo recapi-

Mr Gus Oliver, one of the trio of partners at Conston, said yester-day the partnership was seeking approval from the Securities & Ex-change Commission to solicit consents from disgrandled shareholders to oust Mr Richard Ferris, the Allegis chief executive, and the other 12 executive directors.

The partnership, which is seeking to break Allegis up into its con-

stituent sirline, car rental and hotel businesses, could be in control of the board within two weeks. However, Coniston needs a majority of shareholders to support it for its

Yesterday's announcement re-turns the initiative to Coniston after lest week's unveiling by Allegis of

TO SEE SEELS

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dend of \$60 a share. The plan, which will saddle the

than its current net worth, must go before shareholders and might not be approved for over two months. One arbitrageur, or takeover speculator, said yesterday that, while he approved the special distribution, the Coniston break-up would go "further in raising shareholder value" because buyers of the businesses - United Airlines, Hertz car rental and Westin and Hilton

estimate of \$26 for the "stub" of the heavily indebted future company. Mr Oliver said: "People have to be convinced that we can give better

on its Allegis stake, is apparently banking on shareholders' impatience with Mr Ferris' strategy to company with 53bn in debt or more link the Hertz and hotel acquisitions to the airline in a vertically integrated travel-service company.

Many holders were also infuriated by last month's anti-takeover deal which gave Boeing, the aircraft-maker, options over 16 per cent of Allegis' stock for \$700m. With Allegis now trading at \$86, Boeing could reap a profit of more than \$100m.

But Allegis was yesterday trading at \$86 a share, which analysts say reflects only the company. Ms Karen Ernst of Fidelity Mansay reflects only the company's of-fier the \$60 dividend and a market have been for some time. We did not like the Boeing deal. It was bad financing and bad business policy."

Valor to buy two US concerns

BY CLAY HARRIS IN LONDON

VALOR, the British gas and electrical appliance group, is to pay \$460m.

(£265m) for Yale Securities, the locks company, and NuTone, a most internationally recognised manufacturer of bousehold appliances and fittings.

The contraction of pays and part of the most internationally recognised brand name in locks and electronic security systems.

The contraction of interest costs on the brand name in locks and electronic security systems.

The contraction of interest costs on the brand name in locks and electronic security systems.

The cash price values the two US companies at three times the mar-ket capitalisation of the existing

Valor group.

Valor is buying Yale and NuTone from First City Industries, the US magnifecturing holding group controlled by the Balzberg family of

They were formerly part of Sco-vill, the US conglomerate which First City bought for \$450m in 1985. T believe that this creates a total-ly new company. Mr Michael Mon-

NuTone is the leading US produc-er of built in household appliances. These include centrally installed vectum-cleaning units, security, communications and ventilation

enumumications and ventilation systems and door chimes.

First City insisted that the two companies be sold as a package even though Valor's initial approach was only for one, which Mr. Montague would not identify Valor ders. This will guarantee existing resisted First City's effort to include shareholders a fixed amount of new shares, with the facility to "trop im"

\$146.6m, with NuTone reporting profits of \$23.1m on sales of \$183.4m.

Valor itself yesterday reported a

Scovill Apparel Pasteners, a zip and shares, with the facility to "top up" button maker, in the deal. Both have shown erratic profits save time and money

hospitals sell off

HOSPITAL CORPORATION of America, the largest private hospital operator in the US, is selling 104 of its 250 facilities to senior managers and employees for \$1.8bn in

The hospitals concerned last year part of its \$3.1bn debt and buy back common stock while leaving it in

These comprise about 75 large acute-care general hospitals, 50 psy-chiatric hospitals and service contracts to run a further 255 hospitals

The hospitals to be spun off are being bought by an employee stock ownership plan (ESOP) which will become the biggest such plan ever set up in the US. The plan will use employees' pension savings as col-lateral for \$1.9bn in borrowings which will be used to acquire HCA's

the other 0.5 per cent.

51 per cent, management's may rise to 10 per cent and HCA will receive preference shares and warrants convertible into 34 per cent of the new company's stock.

The remaining 5 per cent of fully diluted stock will be covered by warrants going to the lenders who are financing the purchase.

Like most US hospital compasure recently because of cuts in ederal government health spending and tightening in private medi-cal insurance terms. In 1986 HCA's net profit fell by 48 per cent to \$174.6m.

PARIS TARGETS SMALL INVESTOR

SocGen float details unveiled

this month float 43m ordinary for Société Générale shares. shares of Société Générale, the country's third-largest commercial bank and one of the "big three" banks nationalised after the Second World War.

Mr Daniel Hua, one of the bank's deputy managing directors, said yesterday that 20.8m shares, or nearly half the state share sale. would be offered to individual French investors while 6.9m shares. or 16 per cent, would be offered to foreign investors

A further 11m shares, 25.6 per cent of the shares, will be offered to core institutional shareholders who will pay a 5 per cent premium over the offer price. These shareholders must each acquire a minimum stake of 0.5 per cent but cannot buy more than 3.5 per cent of the total shares on offer.

The Government owns 45.7m ordinary shares in Société Générale of FFr 30 nominal value each, after the increase in the par value of the shares from FFr 100 to FFr 120 and a four-for-one split. The bank's capi-tal also includes 9.3m non-voting preferred certificates of investment or Certificats d'Investissement Privilegies (CIP). Holders of these cer-tificates will be able to exchange hem for shares at terms to be an-

BY ANDREW FISHER IN FRANKFURT

(\$260m) last year promises to make

next month's annual meeting of the

West German motor group a lively and possibly hostile occasion.

The big three German banks are

deciding how to advise clients who have VW shares deposited with them to vote on July 2. The indica-

tions are that the decision process

banks rarely go against incumbent

boards.

is not an easy one although German

The shares will be offered sale from June 15 to June 27.

The Government is expected to set a flotation price of about FFr 410 a share after an estimate by Cazenove and Co, the stockbroker. This would capitalise Société Générale at about FFr 22.5bn (\$3.6bn) and raise about FFr 17.5bn for the Government

Société Générale could also raise up to FFr 2bn in additional capital if all the warrants for extra shares were exercised next month by shareholders, Mr Hua said. The bank is offering one free warrant for every share or CIP held. These give shareholders the right to subscribe to one new share for every 10 warrants held, at the same price as the Government's flotation price.

With the recently completed privatisation of Compagnie Générale d'Electricité (CGE), the flotation of Société Générale will be one of the biggest staged by the conservative

Mr Marc Vienot, Société Générale's chairman, said yesterday he expected the banking group's profits to rise again this year but more moderately than in 1986, when consolidated net earnings rose by 64 per cent to FFr 2.604bn over the nounced on June 12, when the Gov- previous year. Profits last year in-

Banks consider policy on VW

limit to a vote of confidence.

sibly waiting until later.

THE FRENCH Government will ernment will unveil the sale price cluded substantial one-time capital gains but rose by 29 per cent over 1985, excluding these special gains.

> Mr Edouard Belladur, the Presch Finance and Economy Minister, said yesterday that 2.24m individual investors in France had subscribed to the 27.7m CGE shares offered to small investors. He also indicated that the privatisation of Sosiété Générale was expected to be followed this summer by the public sale of the remaining 50 per cent of TF-1, the national television network, with 10 per cent reserved for employees of the television chain. A consortium led by the Bouyhues construction group and Mr Robert Maxwell has already acquired 50 per cent of the network for FFr 3hn.

Mr Balladur has also started the next phase in the selling-off programme by asking for applications of the state insurance groups.

The Government is expected to pick one of the three large state in-surance groups, including AGF, GAN and UAP, in its next batch of privatisations this autumn. This should also include the Suez financial group. Other candidates are Crédit Lyonnais or Rhône-Poulenc. The Government is also expected to sell its 50 per cent stake in the Martra de

rejects bid and sues

Ciba-Geigy SPECTRA-PHYSICS, the California

jected the \$200m unsolicited take-

over hid initiated last week by Ciba-Geigy of Switzerland and filed a lawsuit in an effort to thwart the Swiss group's bid to acquire a majority stake. Spectra-Physics said its directors committee had determined that the Ciba-Geigy \$32-a-share offer is "fi-

nancially inadequate, unfair and not in the best interests of the company, or its other stockholders." In 1985, Ciba-Geigy acquired an 18.8 per cent stake in Spectra-Phy-

sics and agreed, at that time, not to acquire more than 20 per cent of the company before 1992. Spectra-Physics says stock was issued to Ciba-Geigy "only because of assurances that Ciba-Geigy had never previously initiated an unsolicited takeover transaction and had no intention of doing so in the future."

Last week, however, before issuing its stock purchase offer, Ciba-Geigy said the acquisition of a 18 per cent holding in Spectra-Physics by Reliance Financial Corp, a company controlled by Saul Steinberg, and the appointment of a director nominated by Reliance, created a situation that was "undermining the development of the relationship between our companies that was the most important reason for our

Spectra-Physics expressed "shock and disappointment" at the unsoli-cited takeover bid, which it claimed violates the spirit of the business relationship between the two com-panies." Spectra-Physics has filed suit alleging that the bid "violates federal securities laws, agreements between the two companies and Cl-be-Geigy's fiduciary duties." In a letter to shareholders, Spect-

ra-Physics urged them not to tender shares and said the company would take all steps necessary to protect their interests "including discussions with third parties."

HCA in \$1.8bn

By Anatole Kaletsky in New York cash plus securities worth around

had revenues of about \$1.5bn, out of HCA's total revenues of \$4.9bn. The plan will enable HCA to pay down control of its most lucrative propert-

owned by other companies.

Initially the ESOP will own a 99.5 per cent stake in the new company. with senior management buying

On a fully diluted basis, the ESOP's stake will eventually fall to

an independent study of the foreign exchange fraud, in which docu-Deutsche Bank, the largest German commercial bank, has not ments were falsified, being carried

THE foreign exchange scandal that come out in favour of voting against out by Deutsche Treuhand, the accost Volkswagen up to DM 473m the motion ratifying the VW board's countancy group. This abould be (\$260m) last year promises to make actions in 1966, despite press re-ready in the latter halt of this

actions in 1986, despite press re-ports to the contrary, although it may do so. This motion is equivapect banks to make their advice de-The bank is expected to decide on pendent on whether it absolves the VW board, headed by Mr Carl its advice to VW shareholders at today's board meeting. Commerchank Hahn, chairman, from all responsiis also likely to come to a decision this week, with Dresdner Bank posbility in the currency affair, or in the fact that it was not uncovered Central to the banks' attitude is

The state prosecutor's office in Braunschweig is still investigating the complex fraud.

<u>NEW ISSUE</u> These Securities may not be offered or sold in the United States or to U.S. Persons as part of the distribution. This announcement appears as a matter of record only.



U.S. \$250,000,000

Collateralized Floating Rate Notes Due 1991

Merrill Lynch Capital Markets

Bank America Capital Markets Group **Bankers Trust International Limited** Banque Paribas Capital Markets Limited Crédit Lyonnaise Fuji International Finance Limited Mitsubishi Trust International Limited Morgan Stanley International Société Générale

Union Bank of Switzerland (Securities) Limited

Bank of Yokohama (Europe) S.A. Banque Bruxelles Lambert S.A. Copenhagen Handelsbank A/S DKB International Limited Manufacturers Hanover Limited Mitsui Trust International Limited Shearson Lehman Brothers International Tokai International Limited Yasuda Trust Europe Limited



ETROFINA

Salient Points of the 1986 Report

Highlights of the Year

| | Finance (in thousands of £) | 1988 | 1985 | |
|---|---|--|--|---|
| | Net income Cash flow Consolidated turnover Fixed assets (net of depreciation) | 280,095 721,292 6,820,471 2,838,731 | 223,630 672,069 8,803,716 2,250,583 | |
| | Operations | 1986 | 1985 | _ |
| • | Production of crude (in thousands of metric tens) Crude oil processed in the Group refineries (in thousands of metric tons) Sales of finished products (in thousands of metric tons) Sales of natural gas (in millions of cubic metres) | 5,140 22,200 27,800 3,800 | 6,300 20,900 24,000 4,500 | |

Petrofina's share in the Group's consolidated profit for 1986 was 18,339 million Belgian francs (£280,095,000 er \$ 410,649,000) compared with 17,070 million Belgian francs in 1985, an increase of

7.4%.
The profit per share rose from 985 to 1,011 Belgian francs in 1986, notwithstanding the issue of 811,503 new shares at the time of the Charterhouse Petroleum pic takeover.

In accordance with Group policy when calculating these profits, stock valuations were based on the last-in-first-out (LIFO) method.

Improved results in the refining, distribution and petrochemical sectors, as well as increased profits recorded in other sectors of activity, largely offset the fall in profits on production due to the collapse of crude oil prices and depreciation of the US dollar.

This collapse led to a reduction in turnover which

stands at 447 billion Belgian francs (£6,820,471,000 or \$9,999,540,000), a decrease of 33%, and in cash flow which was 47.2 billion Belgian francs (£721,292,000 or \$1,057,500,000) as against 51.3 billion in 1985.

The Group's capital investment expenditure in 1986 was 39 billion Belgian francs (£599,256,000 or \$878,559,000), 14 billion less that the planned budget. This is mainly the result of cuts made in our exploration and development programme owing to serious oil market disturbances and uncertainty over crude oil market disturbances and uncertainty over crude oil prices for the coming years.

At the ordinary General Meeting on 8 May 1987, the Board proposed a net dividend after withholding tax of 360 Belgian francs per share, as against 330 Belgian francs last year.

Coupon no 84 is payable as from 19 May 1987 at the rate of 360 Belgian francs after tax.

The English edition of the full Annual Report is available on application to Petrolina House, 1 Ashley Avanua, Epsom, Surrey KT18 5AD.

RANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

U.S.\$50,000,000 (Paris Head Office) Euro-Commercial Paper and Euro-Certificates of Deposit Programme

U.S.\$50,000,000 (London Branch) Euro-Certificates of Deposit Programme

Arranged by Westpac Banking Corporation

Westpac Banking Corporation Irving Trust International Limited Banque Nationale de Paris p.l.c.

Issuing and Paying Agent

Westpac Banking Corporation



BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

U.S.\$35,000,000 **Revolving Committed Facility**

Arranged by Westpac Banking Corporation

Westpac Banking Corporation National Bank of Canada Barroue Nationale de Paris Crédit Commercial de France Société Générale Alsacienne de Banque

Irving Trust Company Sociálul Générale Caisse Centrale des Banques Populaires Kuwaiti-Franch Bank

Facility Agent

Westpec Banking Corporation

INTERNATIONAL COMPANIES and FINANCE

Peugeot increases issue for foreigners

issue yesterday by FFr 200m (\$32.8m) to FFr 2.875bn in response to strong demand from foreign in-

The private car group decided to increase the foreign portion of its new share offering, launched yes-terday, by 22.4 per cent by raising it to 642,267 shares from 524,620

Peugeot had said at the weekend that the foreign portion, repre-senting about a third of the total capital increase, was five to six times oversubscribed.

The car group had originally planned to offer about 1.57m shares carrying warrants, enabling share-holders to subscribe to additional shares to raise FFr 2,675bn in fresh equity to help strengthen the group's balance sheet. The overall

equity issue was thus raised to 1.69m shares yesterday. The foreign portion was initially intended to raise about FFr 890m, but after yesterday's increase in the offering, it will amount to more than FFr 1bn.

The new shares are being offered at FFr 1,700 each and carry a premium of 11.5 per cent on the current Peugeot share price on the bourse, reflecting the value of the rights to subscribe to new shares attached

with the new equity offering. Peugeot, which recently reported a sharp rise in group profits to FFr 3.5hm last year, has also announced a one-for-five scrip issue, the first free share distribution by the com-

GERMAN BANK AIMS TO INCREASE PRESENCE IN BOND BUSINESS

NordLB to open Frankfurt office

BY HAIG SIMONIAN IN FRANKFURT

NORDDEUTSCHE LANDESBANK clients here, last month said it (NordLB), West Germany's ninth-largest bank and one of the country's biggest publicly-owned finan-cial institutions, yesterday joined the growing list of West German regional banks opening securities of-fices in Frankfurt.

The operation is designed to further the Hannover-based bank's presence in the bond business. Mr Bernd Thiemann, chief executive, said NordLB would aggressively use the chances Frankfurt had to

NordLB's decision is a further sign of the concentration of bank-ing activity in Frankfurt, West Germany's financial capital. Foreign banks - notably those in

investment banking - have wasted Marrill Lynch, which already has a strong presence selling US equities to both institutional and private Mann, formerly head of securities

would be applying for a full banking licence and hoped to start business before the end of the year.

By contrast, West German regional banks, which often have strong local attachments - notably to one of the country's eight regional bourses - have often been more reluctant to acknowledge Frankfurt's growing role - especially as a centre for securities trading.

However, a string of regional banks have recently announced plans to set up in Frankfurt.

Deutsche Siedlungs- und Landes-rentenbank (DSL Bank), the gov-ernmend-owned financial institution which is now a universal bank in all but name, is establishing a 10-

trading at Morgan Guaranty Frankfurt, to head the new unit.

Bankhaus Lampe, the Bielefeldbased bank which is 25 per cent owned by Deutsche Genossenschaftsbank, is taking the same step. The bank plans to open a 10-man

branch in Frankfurt this autumn, with the emphasis on securities sales to institutional and private clients and on financial services. says Mr Christian von Bassewitz, one of its board members.

Going the same way is Marcard, Stein, the small Hamburg-based bank which is majority-owned by

It is thinking hard about setting up a small satellite operation in Frankfurt for investment banking and "just to be seen," a senior ex-

also based in Hamburg, is due to park for ever.

open a Frankfurt office here late this year. Staff will start taking up positions from August, and the new operation will give about equal weight to securities, "trans-regional" and international business, an official said.

Possibly most interesting in the longer term, however, are Bayer-ische Vereinsbank's plans. The Mnnich-based bank, which owns 25.5 per cent of Vereins- und Westbank has assembled a piece of prime real estate on Frankfurt's Mainzer Landstrasse, which is fast becom-ing the city's main avenue for bank

immediate plans to develop the site, the bank said, and even a partial move from its Bavarian base is unlikely in the short term. But many wonder whether its Frankfurt site Finally, Vereins- und Westbank, can remain a tatty multi-storey car

Boeing to buy ARGOSystems

BOEING, the US aerospace group, is expanding its presence in the military electronics market by acquiring ARGOSystems of Sunnyvale, California, in a \$275m agreed deal. The merger will be carried out through a tender offer by a Boeing

subsidiary of \$37 a share cash for

panies said. ARGOSystems, meanwhile, has ranted Boeing an option to buy 1.24m shares, or 18.5 per cent of the outstanding stock, for \$37 a share, and Mr Bill May, chairman of AR- cers have given Boeing an option to a \$2.2m charge from a writedown of buy their shares, another 8.9 per cent of the outstanding stock, for the same price.
ARGOSystems makes equipment

Massa increases group

profits to DM 47.1m

to monitor and analyse military communications signals, electronic warfare equipment to monitor and jam redar signals and signal pro-

BY OUR FRANKFURT STAFF

GOSystems, and three other offi- cents. The year-ago period included

Sales rose 23.5 per cent to \$70.9m and are expected to exceed \$100m for the fiscal year ending June 30. It has about 1,200 employees.

Mr Frank Shrontz, Boeing president, said: "ARGOSystems is a clear leader in its field. This asso-For the nine months ended clation will expand our overall ac-March 31 1967 it reported earnings tivities and significantly enhance more than doubled to \$6.3m, or 95 our ability to compete in the de-cents a share, from \$3.1m, or 46 fence electronics area."

Holderbank sees 1987 earnings at record

HOLDERBANK, the world's largest cement group, expects its consoli-dated profits this year to reach at least the 1986 record level of SFr 239m (\$159m). Mr Max Amstutz, managing di

rector, said yesterday that 1967 group figures would show a marked

pacity of about 43m tonnes.

The expected rise in sales is one largely to the consolidation for the first time of ideal Basic Industries. its 4m-annual-tonne US affiliate This Denver-based company, which booked total losses of \$622m in 1922-86, is expected to return to profit this year.

Elsewhere, Holderbank in-creased its stake in Cementos Polpaico, the 500,890-tonne Chilean company, in Dundee Cement (USA), Ciments d'Obourg (Belgium) and Cemento Nacional (Ecuador). Turnover should be at or above

last year's SFr 3.29bn, Holderbank benefits such as cheaper coal and oil, should more than offset the "ex-

per bearer share, SFr 21 (1985; SFr 16) per registered share and SFr per cant owned by the Kipp family, 10.50 for each of the new participa-says it is satisfied with business de-tion certificates for 1986, including

Degussa in 1985/86:

Another Successful Year

Net Income Up Again

Fiscal 1985/86 was another successful year for Degussa. Although the volume of sales was down somewhat, net income for the Group as a whole exceeded the level recorded for the previous year. The figure for Degussa AG, the parent company, remained unchanged. The decline in the value of the U.S. dollar made it more difficult for Degussa to maintain its share of foreign markets. As a consequence, sales decreased by 7.2% to DM 10.9 billion for the Group, and by 3.4% to DM 9.0 billion for the parent company.

Record Investment Levels

Group investments in property, plant and equipment totaled DM 460 million, and DM 241 million for the parent company - both all-time highs. The majority of these funds -64% - were invested in West Germany: for example, a new plant for the production of printed circuits was set up in Grassau, Bavaria. With the acquisition of a U.S. firm's European carbon black production facilities, Degussa enhanced its rank as one of the world's leading producers in this business.

Mored Performance Among Sectors

During the year, price developments on the precious metals markets diverged sharply: the DM quotations for gold and silver dropped, whereas those for platinum and palladium rose. Given this market environment, sales in the Metals Sector decreased by 9.4%; nonetheless, earnings were up on the already favorable results registered in 1984/85. Group sales in the Chemicals Sector declined slightly, while the parent company showed a modest increase; domestic sales in this sector rose by 5.1%, whereas foreign sales decreased by 2.6% Overall, Chemicals Sector earnings remained at the previous year's level. Group sales in the Pharmaceuticals. Sector grew by 1.2%, but earnings remained below those of 1984/85.

Foreign Subaldiaries Successful

Belgian-based Degussa Antwerpen N.V. and Degussa s.a. of Brazil once again achieved good results. Degussa Corporation, USA, which had difficulties in 1984/85, closed the year under review with a profit.

New facilities for the manufacture of

hydrogen peroxide and Ultraformthe latter a synthetic material to be produced in a joint venture with BASF are nearing completion in Alabama.

Emphasia on Research and **Environmental Protection** Degussa, which has always placed a high priority on research, again increased research expenditure substantially, by 17.4% to DM 223 million, In the Chemicals Sector, outlays for development work on catalytic converters rose considerably, and the expansion of blotechnology research facilities proceeded according to schedule. Group expenditure for environmental protection climbed for the year by 11% to DM 146 million.

So far, the favorable trend of 1985/86 in the demand for Degussa products continued into the new business year. However, current demand levels may not be maintained throughout the year. The present exchange rate situation has given rise to uncertainty in some areas and, as global economic instability grows, so the threat of protectionist measures increases. However, given the scope of our investments and Degussa's competitive position in our principal areas of activity, as well as the steps we are taking to open up new markets for our products, we are fully confident that Degussa is well-equipped to meet the challenges of the future.

Consolidated Balance Sheet as of 30th September 1986

| ASSETS DI | M million | LIABILITIES and SHAFE- HOLDERS' EQUITY DM | million |
|--|----------------|--|--------------------|
| Property, plant and equipment, and intangibles investments in affiliated companies Other investments and | 1,256 275 | Issued capital stock Disclosed reserves Outside investors' minority interest in associated entities and negative differences | 284 684 |
| long-term loans Total fixed assets | 1,639 | from consolidation Special reserves | 58 124 |
| Inventories Cash and receivables | 1,151 1,783 | Allowance for bad debts Liability reserves Long-term liabilities | 46 1,122 838 |
| Total current assets | 2,934 | Current liabilities Profit available for dividends | 1,360 57 |
| Total | 4,573 | Total | 4,573 |

| Excerpts from the Consolidate Statement of Income | ed |
|--|------|
| DM mi | lion |
| Sales 10, | 872 |
| Cost of raw materials, supplies and purchased merchandise 7, | 862 |
| Wages, salaries and benefits 1, | 556 |
| Depreciation | 441 |
| Taxes on income and property | 188 |
| Net income | 115 |

For a copy of our 1985/86 Annual Review in English, please write to: Degussa AG, Abt. Öffentlichkeitsarbeit P.O. Box 110533, D-6000 Frankfurt 11 Federal Republic of Germany

Degussa Activities in Brief

| Metals: | Chemicale: |
|-----------------------------|--|
| O Procious Motels | O jedantrial myd |
| Trades & Refinite | Fine Chemicule |
| Depoiel | Inorganic Chamical |
| Technical Mutat | Products |
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| and Durlants | |
| Procesons | O "Hombury" end "Ad |
| Primary Production | proparations for |
| | hymen medicine |

Degussa Group (consolidated): Degussa AG and 14 domestic and 40 foreign companies 24,977 employees, Shareholders; over 40,000 Production units in Germany: 16 (perent company Production units of subsidiaries in 20 countries

preference share, Massa shares were trading at DM 480 on the Frankfurt Stock Exchange on Fri-Massa, which is the ninth-largest food retailer in West Germany, now has a chain of 28 discount stores

mostly in out-of-town greenfield

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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

LONDON - FRANKFUKT - HEW YORK

3.2bn in 1985.

MASSA, the West German stores
group which was floated on the largest discount stores in the counstock market last year, sharply introduced in the heavily crossed its 1988 group and market last year, sharply inlated Rhine-Main region. Unlike the rapidly growing Asco retail chain Massa has recently

creased its 1986 group net profits to DM 47.1m (\$26.1m) against DM 25.5m in 1985, though turnover barely rose to DM 3.3bn against DM chosen a strategy of careful growth concentrating on higher-margin sectors such as furniture and elec-The company is paying the first-time dividend of DM 10 for each ortrical equipment. dinary share and DM 11 for each The group has also embarked on

a number of innovative ventures, such as selling British Marks and Spencer clothing and Rover cars, as well as mail order and low-cost hire dividends of SFr 105 (1985: SFr 80)

The company, which is still 24.6 nts so far this year.

NOTICE OF EARLY REDEMPTION



The Kingdom of Belgium

Notice is hereby given to the holders of the Florsing Rate Notes; the in accordance with the provisions of the Florsing Rate Notes), the issuer will redeem all the Notes on July 9, 1987 (together called the "interest payment Date" and the "Redemption Date") at their principal arrount.

Payment of principal will be made on or after the redemption Data at the specified office of the Transfer Agent or the Registrer listed below, upon presentation and surrender of the Notes.

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The Kingdom of Denmark For the three months 1st June, 1987 to 1st September, 1987, the securities will carry an interest rate of 71/16% per annum with a coupon amount of U.S.\$190.07 per 10,000 denomination and U.S.\$4,751.74 per 250,000

denomination, payable on 1st September, 1987.

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Degussa, part of our world. Metals. Chemicals. Pharmaceuticals.

INTERNATIONAL CAPITAL MARKETS and COMPANIES

David Gardner on the banks' attempts to cut Latin American debt

Bankers rush for Mexican equity

A STATE OF S

debt-to-equity swaps, the Mexitor of foreign can Government seems unlikely credit who supervises the to raise its self-imposed ceiling scheme, in January set a \$100m to raise its self-imposed ceiling

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mouth that it would add \$30n to its loan-loss reserves, it also signalled its intention to use the market in debt-to-equity, swaps to offset some of these-losses; Chase Manhatian was the first of what is expected to be a series of US banks to follow

does not yet wish to reveal its hand but which plans to convert loans from its own portfolios into Mexican equity. We'll be looking for stakes in tourism, mining, anything offering us a good return over the next 10 press. years," an executive of the bank remarked, confirming that he was talking of deals which would typically be of the order

would typically be at the order of \$50m each.

A further factor, as yet much less measurable in its consequences, is that Mexico plans to extend the swap scheme to private Mexican investors, as a means to entice capital back

into productive ventures.

Speakers at the conference estimated Mexican assets abroad at over \$500n. Mexican officials hotly dispute that this amount physically left the country but many analysts use such figures as indicative of the

sovereign debt into shares looks sovereign debt into shares looks set to exceed by far the amount of new equity coming on to the local stock market.

This was the inescapable conclusion to be drawn from a two-day seminar on debting two-day seminar on debting the market of this market, including Citicarp. The 20 strong phalanx of Citicarp. The 20 strong phalanx of Citicarp. Against swelling demand for debt-to-coultry swaps, the Mexico But Mr Lius Foncerrada, the debt-to-coultry swaps, the Mexico of foreign

on the supply of such swaps.

a month limit for the supply of such swaps.

When Citizen amounted last last week's conference he and other officials used rounded up other officials used rounded up the ceiling at figures, putting the ceiling at \$1.5hn-\$1.8bn for the year, in-dicating flexibility but no real rchange in position—and light years away from the initial speculations of some bankers and US officials who foresaw anything between \$5bn and \$25bn of Mexican debt eventuthis move.

Another representative \$25bn of Mexican debt eventually being retired.

Example is a UK bank, which ally being retired.

Mexican officials see debt-

equity swaps as a complementary means to rebuild depressed investment levels, and only very secondarily as a means of reducing the \$100bn existing stock of foreign debt and over \$12bn contracted new finance. And as Mr Francisco Suarez Davils, deputy Finance Mini-ster, pointed out, swaps " are no panacea for the foreign debt problem, the sums are small and if demand were to get heavy, today's discounts would evaporate."

Officials see little reason to

alter a cautious approach to what Mr Snarez Davila called this "new financial product," and by contrast, saw several hazards were they to open the

Introduced in April last year, "debt swaps" essentially mean either a straightforward capitacurrent value of Mexican lisation of credit assets in a deposit and real estate abroad, company (the mechanism used after allowing for reinvestment for one-quarter of completed and appreciation.

Mexican deals) or, more accounted for the bulk of the swaps, particularly those involving for what one European end result cheap investment volume of deals authorised grew

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

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A big exception is Grupo Alfa, Mexico's largest private manufacturing group, which owes \$2.7bn abroad, and which last week placed the final document of a complex and separate swap scheme on its

creditors' table. The series of Alfa agreements in principle envisage the possible capitalisation of \$1.2bn of debt into a 45 per cent stake in the holding company and a stake of up to 35 per cent in

AUTHORISED MEXICAN DEBT-EQUITY SWAPS BY SECTOR

| (\$m) | | | |
|---------------------|------------|-------------|--|
| | 1986 | 1987 | |
| | | ist Qtr | |
| Motor industry | 449.6 | 20.3 | |
| Tourism | 189.2 | 145.0 | |
| Capital goods | 98.2 | 102.2 | |
| " Maguiladoras " | 47.1 | 54.8 | |
| Chemical/ | | | |
| pharmaceutical | 59.9 | 16.8 | |
| Electronics | 9.1 | 39.7 | |
| Agri business | 26.4 | 1.4 | |
| Textiles/shoes | 0.8 | 20.0 | |
| Others | 156.7 | 96.9 | |
| Total | 1,037.0 | 477.3 | |
| Source: National fo | reign inve | siments | |

the group's steel concern, Hylsa, while Alfa takes up to \$750m worth of Mexican sovereign debt off its bankers' hands, and pays \$45m cash once the deals—five years in the making—

Much more typically, a company buys discounted Mexican sovereign debt (currently trad-ing at about 58 cents on the dollar) from a creditor bank wishing to diversify or write down its LDC portfolio. It then exchanges it at near face value (typically 90 cents on the dollar) with the Mexican Government, but for pesos, tied to agreed investment

to agreed investment
The most dynamic non-oil
foreign exchange earners—the
car and motor components
industry, the maquiladora
sector, and tourism — have
accounted for the bulk of the
swaps, particularly those involving fresh investment, while the
volume of deals authorised grew

of this year (see table).

Actually dispersed "swap pesos" to the end of March totalled the debt equivalent of \$850m covering 107 deals, with 55 deals in the pipeline and 16 rejected as "outside the spirit of the programme," according to Mr Foncerrada. He calls the scheme "a mechanism which is being tuned daily . . . we're learning all the time."

But doubts about its benefits are to be found all the way from the Bank of Mexico, citadel of Mexican financial orthodoxy, to the think tanks of the left. The main caveats, given a

good airing at the conference,

● Is Mexico not simply foregoing foreign exchange, since most swap investment would have arrived anyway, in real dollars? Almost certainly yes, in the case of the car industry, but less clearly in, say, tourism, and maquiladoras, which have become the new foci of debtswappers.

· Could the cheap investment pesos fuel a surge in inflation, currently and intractably at an annualised 120 per cent? Not at the envisaged volumes, and as Mr Foncerrada pointed out, the scheme adds to monetary aggregates but "in a healthier since it is designed primarily to generate foreign ex-

The Left has been mollified the Left has been mointed up to a point. The Government is dragging its feet on extending the scheme to Mexican citizens, carefully examining tax evasion implications on old capital flight and trying to avoid new capital flight through avoid new capital night intrough
"round tripping"— capital
exported to buy cheap dollar
debt which is then reimported
to buy even cheaper pesos—
one of the reasons Mexican
officials say the Argentines
closed their looser debt swap
programme in 1984. Better still,
some 70 banks which backsti some 70 banks which backed out of Mexico's recent debt rescheduling and new finance deal have been shut out of the

Australian retailer to sell offshoot

By Our Financial Staff COLES MYER, Australia's biggest retailer, will sell its Country Read Clothing unit for about A\$52m (US\$37m) and list the unit on the stock exchange. Coles Myer will not retain a holding to Country Road, which designs, makes and sells clothing.

Mr Brian Quinn, Celes Myer chief executive, said the founder and managers of Country Read wanted to buy back a substantial equity, so Coles Myer decided to sell the whole company. The sale comprises an issue of 31m shares and 3.5m convertible

notes.
Mr Stephen Bennett, Country Road's chairman, and Mr Peter Vial, the managing director, will buy at least 17 per cent of the company, with about 5 per cent going

to other managers and 10 per cent to Sportscraft Consoli-dated.

The Myer Family and its associates will buy about 13 per cent and some of Country Boad's suppliers are expected to buy shares as well, leaving around 40 per cent for other investors. Mr Quinn said Coles Myer will use funds raised from the sale for its store-development and refurbishment pro-

First-half setback for Degussa By Our Financial Staff

Degussa, the West German chemicals and precious metals group, has reported group earnings down in the first half of fiscal 1987 and that full-year results could fall from DM 115m (\$63m). fall from DM 115m (\$63m). In an interim report, Degussa did not mention any specific profit figures. In March, however, Mr Gert Becker, the chairman, had said group profit had dropped more than 10 per cent in the first five months of the fiscal year, which ends in September.

Increased activity in

Increased activity precious metals trading caused turnover for the Degussa group to gain 7 per cent to DM 5.62bn in the fiscal first half from DM 5,24bn a year earlier. Foreign sales, accounting for 72 per cent of total turoover, were up 14.2 per cent to DM 4.03hn in the first half from DM 3.53bn. Domestic turnover fell 6.9 per cent to DM 1.59bn from DM 1.71bn.

Parent company sales were up 2 per cent to DM 4.45bn in the six months from DM 4.36bn. Excluding precious metals, turnover fell by 8 per cent, Degussa said. The increasing strength of the D-Mark

against the dollar and main

European currencies caused the decline. Degussa indicated precious metals trading operation is caught in a bind between rising sales volume as dollar-based metals prices improve and the strong D-Mark, which squeezes profit

on metals trading.

Capital proposals for swaps criticised

THE International Dealers Association believes that the US Federal Reserve Board and the Bank of England significantly overstated the risks associated with swap dealing when the authorities made their proposals for capital adequacy requirements in the swaps market.

Swaps are agreements whereby two parties agree to service each other's interest payments, perhaps moving from a fixed to a floating rate or from one currency to another. The market has expanded dramatically over the past few years and its size at the end of 1986 was estimated at over

Regulatory authorities had become concerned that the pro-liferation of swaps and similar instruments, which were not recorded on the balance sheet, was involving banks in severe risks in cases of default. So in March, the Bank of England and the Fed published guide-lines for the calculation of capital backing for swaps. Although ISDA backs general approach taken by the authorities, it has significant misgivings about the detailed

proposals.
The association's objections The association's objections fall into four main categories. First, swaps should not be given a 100 per cent risk weighting, as the authorities propose, but 50 per cent. ISDA's research has shown that swaps are of a much higher credit quality than normal bank loans since the market opened, its

—since the market opened, its members have had problems on less than 15 contracts, with a value of only \$58m.

Secondly, the formula for calculating the potential future exposure should be revised. By including weights for both cur-rent and future exposure ISDA believes the authorities are double-counting and thus over-stating the risk.

The third point is that the authorities should exclude from

the rules swaps which can be netted out and those which are used to hedge other exposures

or to create synthetic securities

-the so-called asset swaps.

Finally, and probably most importantly, ISDA repeats its

"level playing field" argument

-that banks in one country should not be subjected to tighter regulations than those

state-backed Ecu deal

tap the European currency per cent.
unit sector of the Eurobond
market yesterday with an issue
led by Bank of Tokyo InterUK mortgar national.

The non-callable Ecu 120m bond, guaranteed by Japan, carries a 1994 maturity, a coupon of 78 per cent and a price of 1011. It carries a top-flight triple-A rating from the main rating agencies and was trading just within fees yesterday.

The borrower apparently did not feel comfortable with a borrowing in US dollars, as it believed investors in that sector about a possible further down-turn in the dollar and a retreat of the US bond markets.

The Ecu recommended itself by the stability it has shown compared with its component currencies, the lead manager

The success of the issue might be viewed as a test case in Japan for further government-guaranteed borrowings, Japanese bankers sug-gested. The Ministry of Finance has now sanctioned these for governmental organisations, which also include Japan Development Bank,

Deutsche Bank Capital Markets brought one of the two straight Eurodollar issues of the

Japan Highway launches

The other was for National The other was for National Home Loans Corporation, the UK mortgage concern, which is raising \$100m through a five-year bullet Eurobond. The bond carried an \$\frac{1}{2}\$ per cent coupon and was priced at 100\frac{1}{2}\$. The lead manager is Commerzbank. The issue was indicated outside its fees of \$1\frac{1}{2}\$ per cent. Victor Company of Japan, the electronics group known as JVC, in what was described as

INTERNATIONAL BONDS

an unusual but not unprece-

an initistial but not unprecedented move, launched two equity warrant issues in dollars on the same day.

The first, a \$100m bond maturing in 1992 carried an indicated coupon of 1½ per cent, came through Nomura International Versicki International national. Yamaichi Inter-pational (Europe) was chosen to bring a \$50m seven-year issue, but the longer maturity

issue, but the longer maturity produced an indicated coupon of 21 per cent.

The shorter maturity tranche was trading at a premium to issue price, the longer was apparently well within its fees in early trading.

The shorter maturity tranche was trading at a premium to issue price, the longer was apparently well within its fees in early trading.

Of the 2100m, \$50m will be underwritten by international banks. The margin of the committed portion his 12.5 basis

JAPAN Highway Public Cor- and a price of 100; and was sharp price falls in the D-Mark poration became the first said to be trading at a discount bond markets yesterday, with Japanese Government entity to rate within its total fees of 1; longer-dated D-Mark Euro-

bonds shedding about 1 point. This provided a tough background for a new DM 200m deal for Degussa, the West German metals and trading company, launched through a finance subsidiary. The 10-year files of the level of its total fees, but later weakened to around 97;

In Switzerland, bond prices oved within a narrow range in low turnover.

Kredietbank (Suisse) led a Rredictoank (Suisse) fed a SFr 50m seven-year 47 per cent issue for the Council of Europe Resettlement Fund, priced at 1001. Banque Gutzwiller Kurz Bungener meanwhile led a SFr 40m bond for Sparebanken Regaland, the Norwegian bank, on similar terms but with a par pricing. The bond is callable at 101 in 1992, and at 100; in

• Greenall Whitley, the UK brewing concern, became the brewing concern, became the latest of a series of British companies to raise funds by means

kets brought one of the two straight Eurodollar issues of the day, a \$100m five-year bullet bank Stuttgart issued a A\$50m, for Mercedes-Benz Credit Corporation, the motor group's captive US finance subsidiary. It carried an \$\frac{1}{2}\$ per cent coupon

The stronger dollar triggered banks. The margin of the committed portion is 12.5 basis points, and underwriting fees of 13\frac{1}{2}\$ and an issue price of a utilisation fee of five basis points if more than half of the facility is used.

Maiden issue from Goodman Fielder

GOODMAN FIELDER, the dominant Australasian foods group, said in launching its maiden Euromarket borrowing yesterday that it expected a successful outcome to its planned merger with New Zealand's Wattle Industries, which was suddenly blocked last month by the Commerce Commission in Wellington.

Mr Pat Goodman, the chairman, told London analysts: "I believe some small divestments will be required" before his company could take over Wattle, New Zealand's largest food processor. Following talks with the commission last week he was "very encouraged."

The company indicated, however, that it had no plans to change significantly its holding in Ranks Hovis McDongall, the Eritish milling group, from the current level of around 18.5 per cent.

Goodman yesterday launched an \$85m convertible Euro-

watte is seen as central to expansion plans for the group, increasing overall turnover by as much as A\$15m from the current A\$1.65m (US\$1.145m). Goodman Fielder, itself the product of a three-way merger which took effect a year ago, is building a presence in UK and Pacific markets while restructuring at home. ing at home.

vestors in sterling convertibles by UK issuers in the past :it allows investors to put the bond back to the issuer after five years to give an annual yield of 8.7 per cent. It was indicated

current level of around 18.5 per at a premium to issue price cent.

Goodman yesterday launched an \$85m convertible Euro
Hong Kong markets.

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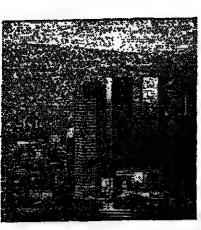
Average price change on day +01, on small +11, ### Average price change on day +01, on small +11, ### Average price of the change on day week Avin Dev. Bank 8 94. 200 (121); 132 -01, -91, Anstrian Esec. Co. 62 85 139 (122); 123 -05, -91, Online Beaz 1st. 51, 01 ... 300 (132); 123 -05, -91, Online Beaz 1st. 51, 01 ... 300 (199; 92); 2 6 -61, Online Beaz 1st. 51, 01 ... 300 (199; 92); 2 6 -61, Online Beaz 1st. 51, 01 ... 300 (199; 92); 2 6 -61, Online Beaz 1st. 51, 01 ... 300 (199; 92); 2 6 -61, Online Beaz 1st. 51, 01 ... 300 (199; 92); 3 6 -61, Online Beaz 1st. 51, 95 ... 300 (199; 92); 3 6 -61, Online Beaz 1st. 51, 95 ... 300 (199; 92); 3 6 -61, Online Beaz 1st. 51, 97 ... 300 (19 † Outy one market maker supplied a price. T wary user marker maker supplied a price.

Straight Boads: The yield is the yield to redemption of the mid-price; the amount issued is in millions of curvency units except for Yen bonds where it is in bifficus. Change on week-Change over price a week earlier. earlier.
Finating Rate Nobas: Decominated in dollars unless otherwise indicated.
Coupon stown is inferimum. C.de=Date next coupon becomes effective. Spread=Margin above six-month offered rate it three-month; § above mean rate) for US dollars. C.pn=The carrent coupon.
Convertible Bands: Denominated is dollars unless otherwise indicated.
Chy. day=Chenge on day. Cnv. date=First date for conversions and shares. Cnv. price=Nominal amount of bond per stare expressed in currency of share at conversion rate freed its issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The prices over the past week were supplied by: Kredichank NV; Commerchank AG; Destsche Bank AG; Westdeutsche Landestrank Girozentrale; Banque Generale du Luxembourg; SA; Banque Internationale Luxembourg; Kredichank Luxembourg; Algemene Bank Nederland KV; Plerson, Heldring and Pierson; Credit Sutser/Swiss Credit Bank; J. Herry Schroder Wagg and Co.; Bank of Toley International; Chicago Bank; Dalwa Europe NV; Gredit Commercial de France (Securities); EBC Anno Bank; LTCB International; Robert Flemming and Co.; First Chicago; Coldman Sachs (mernational Corporation; Hambros Bank; ISJ International; Kodder Peabody International; Merriti Lynch Pierce Ferner and Smitt; Morgan Stanke; International; Nikos Securities Company (Europe); Nomura International; The Royal Bank; Samuel Montago and Co.; Societa Generale Strauss Turnbult; Sumitonio Finance International; Swiss Bank Corporation International; S. G. Warburg and Co.; Wood Gundy.

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Continued emphasis on quality in 1986



Another year of good results. Rise in long-term lending.

Helaba Frankfurt turned in another good performance in 1986. Expansion of quality services, satisfactory earnings, moderate growth and a further restructuring of the balance sheet highlighted the year.

Total assets rose by DM 1.9 billion to DM 68.9 billion. Business volume was up by 2.6% to 70.7 billion. Overall credit volume advanced to DM 52.8 billion, a growth of DM 1.2 billion. Long-term lending, however, increased by DM 18 billion, resulting in a further shift in the loan portfolio toward the long-term sector. Own bonds outstanding grew by DM 2.3 billion to DM 30.7 billion.

Owing principally to a decline in interest income - a general trend in recent years - and increased investments in personnel and technical equipment, earnings did not match the high level achieved the previous year. The good results in 1986 enabled the bank to strengthen again the reserves by DM 25 million - equity capital now stands at DM 1.366 - and to maintain its dividend.

Helaba Frankfurt is a governmentbacked regional universal bank concentrating on wholesale banking and medium to long-term lending. It acts as banker to the State of Hesse, and performs clearing functions for Hesse's 52 Sparkassen.



Helaba Frankfirst is based in si Germany's financial capital.

| Financial Highlights DM million Dec. 31 | 1984 | 1985 | 1986 |
|---|--------|--------|--------|
| Business volume Balance sheet total Total credit volume | 68,622 | 68,941 | 70,735 |
| | 66,391 | 66,928 | 68,879 |
| | 50,150 | 51,560 | 52,788 |
| Short-term assets Due from banks Due from customers | 18,224 | 17,692 | 17,251 |
| | 12,631 | 11,985 | 11,995 |
| | 6,080 | 5,593 | 5,262 |
| Long-term loans Loans to banks Loans to customers | 28,978 | 29,986 | 31,796 |
| | 4,425 | 4,835 | 6,115 |
| | 24,553 | 25,151 | 25,683 |
| Short-term liabilities | 18,953 | 18,072 | 17,194 |
| Long-term liabilities | 4,976 | 4,595 | 4,840 |
| Bonds issued | 27,317 | 28,385 | 30,712 |
| Capital and reserves | 1,316 | 1,341 | 1,366 |
| Net income | 50 | 51 | 51 |

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INTL. COMPANIES and FINANCE

NZ carpet group in US acquisition

biggest overseas deals ever cen in the US and Canada.

made by a New Zealand manu- Feltex sees the acquisition

plants in three US cities, and its larger than Feltex which has combined New Zealand and Francisco.

Australian sales of NZ\$245m. Mr Pet

Feltex sees the acquisition of investors—the remainder is the American furniture maker hald by employees of Allsteel. Mr Stanes says Allsteel has a fitting neatly into its current to more than NZ\$350m last operations, particularly its strong profit record and Feltex year. It operates production plants in three US cities, and its based in Los Angeles and the provide bought from a group of

plants in three US ciries, and its based in Los Angeles and an benefits in US collars for Feltex been raised in he larger than Feltex which has underlay outlet in San and its shareholders.

The New Zealand and Francisco.

The New Zealand company is director, says Feltex will use a facility on the US commercial ture manufacturer ranked as one of the top six the Allsteel base to seek further paper market through Security furniture maker.

FEITEX INTERNATIONAL, makers of commercial and opportunities for expanding in Normaly the US commercial names, has paid NZ\$175m America. Its acquisition means (US\$190.8m) for 94.4 per cent of Allsteel, a privately owned Chicago commercial furniture assets in New Zealand, \$4 per market for a suitable venture assets in New Zealand, \$4 per market for a suitable venture assets in New Zealand, \$4 per market for a suitable venture structured a facility giving the US.

The acquisition of Allsteel of Feltex but Security Pacific structured a facility giving the US.

The acquisition of Allsteel of Feltex but Security Pacific structured a facility giving the US.

The acquisition of Allsteel of Feltex but Security Pacific structured a facility giving the US. carrying a Security Pacific credit rating.

It is understood the deal meant a considerable saving to strong profit record and Feltex Feltex in interest charges com-plans to expand this to provide pared with if the finance had pared with if the finance had been raised in he Euro market. Over the past few years Felter has been expanding within New Zealand buying up local furniture manufacturers and a steel

Equiticorp buys Midland offshoot

that Equiticorp Tasman, Equiti-corp's Australian investment arm, has further stepped up its formed in 1984 as a 50-50 joint holding in Monier, the building venture between Midland Inter-

holding in Monier, the building products group, to 14.9 per cent, the maximum allowable.
Monier, which is 49.9 per cent owned by Redland of the UK, is currently the subject of a takeover bid by CSR, the Australian sugar, building materials and resources group.
Redland is supporting the bid.
Equitiorp Tasman's motives

wholly-owned banking sub-remain a mystery, especially as (US\$712.3m).

sidiary of New Zealand's Equiticorp Holdings, yesterday trol. Equitions indicated the corp Holdings, yesterday trol. Equitionp indicated that amounced the purchase of a some announcement would be sydney finance company half-coming later in the week.

Equition Australia's pur-Sydney finance company halfowned by Midland International
Australia, part of the Midland
Bank group of the UK.

The announcement coincided with the separate revelation
with the separate revelation remains subject to regulatory dated and City Resources, an Australian explorer, are planing

formed in 1884 as a 50-50 joint a joint venture to re-examine mational Australia and the State Bank of Victoria. It emerged from Midland Bank's purchase of Associated Securities Finance in 1979.

According to Mr David Adams, managing director of Equitiona Anstralia, its name of Wau, where it is expanding

naterials and resources group. Equiticorp Anstralia, its name kediand is supporting the bid. Will now change and the com-Equiticorp Tasman's motives bined asset base of the two

by New Zealand entrepreneur Mr Allan Hawkins, recently made its presence felt in the City of London with a £83m swoop on merchant bank Guinness Peat which netted a 25.5 per cent stake.

Renison Goldfields Consoli

a joint venture to re-examine

of Wau, where it is expanding output from 12,000 ounces a year to 25,000 ounces.

Bank of New Zealand ahead

By Our Wellington Correspondendent

BANK of New Zealand, the leading commercial bank which recently made a minority share flotation, has recorded net profiotation, has recorded net profits of NZ\$148.5m (US\$85.5m)
for the year to March, up nearly
50 per cent from the previous
NZ\$100.6m. Extraordinary
items added a further
NZ\$1.9m making a total brofit
of NZ\$150.3m against
NZ\$103.1m. Tax was NZ120m
compared with \$NZ105.6m.

My Roy Briggley the pow

Mr Ron Brierley, the new chairman, said the result con-firmed the bank's ability to achieve strong growth in both business and profitability. BNZ was in a particularly strong fin-ancial position to meet the challenge of new entrants to banking when licences are issued by the Government.

Toshiba sees rise despite **Baker & McKenzie takes** ban on Soviet sales over Taiwan law firm

BY BOB KING IN TAIPEI

RARER & McKENZIE, one of the world's largest law firms, has effectively taken over raiwan's Tseng Tsai, Chern and Yang, one of Taipei's oldest law partnerships — a move which they say will put both firms on a better track to capitalise on Taiwan's accelerating economic and political development.

**A McKenzie will be able to draw from the Taiwan firm's pool of eight attorneys in local legal reasingly important, as more international companies seek to invest in Taiwan.

The partnership will also provide Taiwanese clients with legal representation abroar through Baker and McKenzie's and offices around the manual

As a result of the link-up, the Taiwan firm's attorneys become partners in what is now Baker & BcKenzie (Taiwan).

The move should prove equally beneficial to both parties. Under Taiwan law, barristers or, in fact, anyone offering legal advice or opinions here must have passed Taiwan's bar examinations. Thus, Baker

legal representation abroar through Baker and McKenzie's 34 offices around the world. 34 offices around the world.

Mr David Yang, a professor of law as well as a senior part ner in the Talwan firm, calle the merger "quite natural," in view of Talwan's growing economic and financial importance. The country has, over the past year, begun a sweeping programme of reforms that has attracted the attention of foreign investors.

BY OUR TOKTO STAFF

OSHIBA, the Japuese electronics group, expects to boost onsolidated net profits by 11 Toshibater cent in its current year to 738bu (\$263.9m) despite what a phonoise are will be adverse.

738bn (\$263.9m) despite what t acknowledges will be adverse flects from its infringement of ules governing technology sales of the Soviet Union.

At the very least, a one-year can imposed by the Japanese fovernment last month on exports to the communist bloc by is half-owned Toshiba Mechine ubsidiary would cut more than 7400m from net profits of the range as a whole, a senior Toshiba Corporation official said.

He was uncertain about the overall adverse effect of the verall adverse effect of the sandal, which involved the llegel export of advanced nachine tools to the Soviets.
The US Deportment of Defense

panies yesterday reported a substantial fall in net profits in the latest year to March, down 42.5 per cent to Y34.18bn- The yen's steep appreciation and lower prices of semiconductor chips were the main factors. Sales fell 1.9 per cent to Y3,307.59bn, the first decline in 21 years. It expects a 6 per cent recovery this year.

Heavy electrical appliances were static at 26 per cent of turover. Sales of industrial electronics and components were components were up at 36 per cent. Consumer products weakened, taking a 31 per cent

Japanese city bank profits jump by 40%

JAPANESE COMMERCIAL BANKS

JAPAN'S 13 city, or comm cial, banks showed an average 39-9 per cent lump in pre-tax profits for the year to March, with Full Bank recapturing the

Their total revenues dipped 1 per cent to Y16,121.5hm (\$111.95bn) but declines in (\$111.95bn) but declines in funding costs and in other expenses outweighed this. Operating profits, excluding gains made in securities transactious, soared 49.1 per cent to Y1,327bn.

Total deposits at the term-end stood at Y216,028.5bn, up 15 per cent from the previous year, reflecting the banks' aggressive lending push aimed at medium and small companies which previously drew predominantly viously drew predominantly from regional and smaller

+ 46 + 15.2 + 41.8 + 39.6 + 40.1 + 115.3 + 51 + 30.3 + 6.1 + 30.5 +41.3 -29.9 +40.2 +32.8 +35.2 +32.5 +40.2 +41.7 +53.4 +33.1 +24.8 +20.4 2,051.75 1,921.9 1,043.5 1,725.83 1,481.23 1,220.05 1,239.74 1,013.42 660.27 633.75 \$67.87 \$41.12 1,020.69 99.18 57.41 101.65 93.58 92.24 43.46 50.72 31.14 27.04 27.09 22.25 13.78 -1.1 +2.4 -1.9 +0.9 -0.2 +3.3 -1.4 +0.3 -9.0 -4.0 +4.5 205.91 181.13 2182 194.09 190.19 102.65 144.78 73.53 59.99 55.01 49.45 32.22 81.97

floating-rate instruments such as certificates of deposit, money market certificates and particu-larly large - denomination deposits. In a period of declining interest rates, the shift to deslings in government bonds

market instruments a widehed interest spread as funding costs declined ahead of lending rates.

which generated dealing profits of ¥185.9bn, up 1.8 times from the previous year. Sumitomo Bank reaped 15 per cent of its pre-tax profits from dealing in bonds while Fuji earned 10.8 per cent of its pre-tax earnings from foreign exchange dealings, Following their hefty losses on perpetual floating-rate notes, Sumitomo Bank — wh been said to hold the

amount of perpetual FRNs was the only bank to wr others are still carrying Fuji Bank ranked first in all three profit categories—pre-tax, operating and net. Sumitomo Bank, which had been at the

to its acquisition of the cirlly troubled Heiwa

All of these securities having been sold, this announcement appears as a matter of record only,

iceo bay mines

New Issue / May, 1987

1,600,000 Shares

Echo Bay Mines Ltd.

Common Shares (without nominal or par value)

Salomon Brothers Inc.

Goldman, Sachs & Co.

Burns Fry and Timmins Inc.

Wood Gundy Corp.

UK COMPANY NEWS

Allied Lyons is planning Hiram Walker disposals

Allied Lyans yesterday began David Beatty. Hiram Walker future plans, Mr Beatty told a tour for investors and analysts Senior Executive vice-president, around Hiram Walker, the Speaking after presentations were expecting a significant bought a minority stake in last whicky offshoot in Scotland, he year, with news of possible confirmed that there had been a big recovery in both sales of non-core businesses and profits at the Hiram busing their assets more successing their assets more assets more successing their assets more assets The fat was being taken out of overheads, they were managing the severages operations, have months trading to the end of been identified as likely discount and are expected increase of some 5 per cent. This almost completely wind the disposal of surplus fall is the disposal of surplus Canadian whisky stocks and cognac stocks in France.

The fat was being taken out of overheads, they were managing the of overheads, they were managing the of overheads, they were managing the of overheads, they were managing their assets more successfully, planning to dispose of non core businesses and reducting stocks, he added.

One of the key goals was to take the Ballantines brand up from number three worldwide out a setback seen over the previous six month period to leave the 12 months figure to applicable of the dacade.

These are likely distanced and overall increase of some 5 per cent. The fat was being taken out of overheads, they were managing the of overheads, they were managing the of the fat was being taken out of overheads, they were managing the of the fat was being taken out of overheads, they were managing the overheads, they were managing the of the fat was being taken out of overheads, they were managing the of overheads, they were managing the of overheads, they were managing the of the fat was being taken out of overheads, they were managing the of the fat was being taken out of overheads, they were managing the of overheads, they were managing the of the fat was being taken out of overheads, they were managing the of the fat was being taken out of overheads, they were managing the of overheads, they were managing the of the fat was being taken out of overheads, they were managing the overheads and overheads of the fat was being taken out of overheads, they were managing the overheads and overheads ov

News of the sales was given unchanged.

yesterday afternoon by Mr Spelling out the group's and then France.

These are likely to be increase 10 per cent, Kahlua, Mr Beatty.

reduced during the next three its coffee liquer 19 per cent.

years or so and raise around Ballantines by 12 per cent and the analysts and investors by the Tia Maria brand the analysts and investors by 10 per cent and the analysts and the analyst tion will see the group taking the analysts and investors by Concorde to Canada, New York

Tranwood and Ifincorp Earl at advanced stage in merger talks

BY ALICE RAWSTHORN

MR NICK OPPENHEIM'S Tranwood and Mr Peter Earl's Hincoro, Earl — which collec-tively been involved with three unsuccessful takeover bids—yesterday confirmed that

bids—yesterday confirmed that merger discussions are at an advanced stage.

When the merger is completed Tranwood, which failed in its attempt to takeover Aitken Hume last year, plans to use lincorp, Earl as the basis for a large financial services group. It is also thought to be finalising negotiations to acquire an agency brivoer.

Mr. Oppenheim has been

Mr. Oppenheim has been scouting about for an acquisition opportunity within financial services ever since be became chairman of Tranwood, in a £1.5m refinancing package, early last year.

He stressed yesterday that the deal would be "a genuine merger rather than an acquisition." After completion several early 1985 by Mr Barl, who is Ifncorp, Earl directors, including Mr. Earl, are expected to SA, a Luxemburg venture

Macarthy buys

Pro Miles Septembra Septem

diction of the second of the s

122.586

The state of the s

1270

2.5

25.

es

res

Coip



capital concern.
It has since built up a cor-

porate finance portfolio of 25 clients, but is best known for its role in assembling the Demerger One and Demerger Two consortia which have staged unsuccessful takeover bids for Extel and London and

Northern respectively.

Mr Earl said that the merger offered an opportunity to accelerate the company's expansion. "Tranwood has clearly come to the same conclusion, that in the Big Bang world there is a real role for financial services groups with no conflicts of interest," he said.

Once the merger, and subsequent acquisitions, are completed. Tranwood should

Tranwood function as a broadly based financial services group. It is also still involved with the company's original business of

company's original business of hosiery manufacture.

Mr Oppenheim said that the merger, which would involve the transfer of shares, was "highly complex and very delicate." He hopes to conclude negotiations by the end of the week.

COMPANY NEWS IN BRIEF

Natures' Store for £1.7m Macarthy, the pharmacantical group, has acquired Natures Store Ltd. a wholesale health-

foods supplier, for up to 21.7m in shares and cash. Natures' Store serves the South of England from depots at Avonmouth and Redruth, where it also operates a health-

food packaging facility. Some: \$1.6m of the considera-tion is being met with the issua of Macarthy shares, \$300,000 on completion, film in March 1983 completion; film in March 1985
—subject to possible reductions
after preparation of a completion balance sheet—and the
remaining £300,000 four years
after completion. Macariny
will pay £100,000 for the
redeemable preference shares on completion,

J. Menzies sales up

Mr John Menzies, chairman of Join Meszies, stationer and newsagent, told shareholders at the annual meeting that sales the annual meeting that sates for the first quarter were 9 per cent ahead of last year and were on budget. The budget for the full year indicated a further useful increase in profits and he saw no reason why this could not be achieved.

USESO,000,000 FLOATING RATE

Consideration includes an initial \$3.77m. Additional amounts would be based on 5.2 times annual increase in net profit achieved in each of four years beginning April 19 1987 subject to a maximum level of interest of fire the control of the contro subject to a maximum level of increase of £150,000 in any one year. Initial payment comprises part cash and part LMG ordinary to be held in escrow against performances criteria specified in the contract. Further payments will be settled in

HESTAIR has acquired Premier per cent of the issued stock of Recruitment Services, an that class).

BRIEF

SIMON ENGINEERING is sell- Nottingham for \$650,000. Of simon Enginesking is selfing its South African subsidiary,
Simon Holdings (Pty) to a consortium of local managers and
directors. HM Treasury and
the South African Reserve
Bank have given their approvals
to the transaction.

Normmann for 255,000. Of
the sum £520,000 is in cash and
the satisfied by the
issue of 44,521 ordinary shares
in Hestair. The estimated ongoing profitability of Premier
is £130,000 pre-tax per annum
to the transaction.

LONDON AND MANCHESTER PRUDENTIAL PROPERTY Group has agreed to acquire Services, a subsidiary of Pru-Friend and Falcke, estate agent. dential Corporation, has the Bri agency of George White for an undisclosed sum which is partly in cash and partly in shares, but the total is not material to the corporation's balance sheet.

CEMENTATION-SAUR Water Services, jointly owned by Trafalgar House and diversified French construction group Bouygues, has acquired £189,000 nominal 3.5 per cent (formerly 5 per cent) consolidated ordinary stock of Rickmans

Public Works Loan Board rates

Yeare Over 1, up to 2
Over 2, up to 3
Over 4, up to 5
Over 4, up to 5
Over 5, up to 6
Over 8, up to 7
Over 7, up to 8
Over 9, up to 10
Over 9, up to 10
Over 10, up to 15
Over 15, up to 25
Over 25 10 10 10 10 10 91 10 91 91 91 91 91 91 91 *Non-quota loans B are I per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

7.3 4.6 9.8

Guinness sells Clares Equipment for £28.5m

Guinness, the troubled drinks group, yesterday un-veiled the first fruits of its new policy of divesting non-core businesses—the sale for \$28.5m of Clares Equipment, a manufacturer and supplier of shopping equipment, in a management buy-out.

The policy of cencentrating on the group's core brewing and spirits businesses was announced at the start of April by Mr Anthony Tennant, the new chief exe-cutive, a few weeks after he took the place of Mr Ernest Saunders. Guinness has also put up for sale its principal retailing activities, including

retailing activities, including Martin the Newsagent.
Clares, which has a turnover of about £35m and employs some 550 people at three sites, makes and supplies display and merchandising equipment to UK supermarket chains and multiple retailers. It was acquired by Guinness in 1978. Its chairman and managing director is Mr Roy Griffiths.

Equity and senior debt financing were arranged by two units of Security Pacific, the US banking group. Its new London-based acquisition finance group arranged and acted as agent for the £18.5m debt portion of the deal, with Security Pacific Hoare Govett Equity Ventures leading and arranging the \$10m equity and mezzanine financings. County Development Capital was co-underwriter.

Riley rejects Charlwood proposals

By Clay Harris

Riley Leisure, the mooker group, said yesterday that proposals advanced by privately-owned Charlwood Leisure to help Biley escape a £16.4m bid from Mid-summer Leisure were not

acceptable.

It would, however, hold It would, however, held further discussions with Charlwood, which operates 24 snooker ciubs in London. Charlwood on Friday suggested a reverse takeover of Riley to bring its own management into the leading UK maker of snooker tables and operator of 66 clubs. The takeover would take the form of an issue of between 18m and 25m Riley shares to Charlwood.

Chariwood.
This followed the Riley board's reluctant, and split, recommendation of the offer from Midsummer, the pub, disco and shopfitting group. Mr Adam Page, Midsummer chairman, was pleased last night with Riley's decision,

Neotronics off to a good start

By Terry Povey
Dealings in the shares of
Neotronics got off to a good
start yesterday, rising from
the placing price of 130p to a
peak of 173p before closing at 165p.

The Bishop's Stortferd-based gas leak detection of manufactorer saw up to fm of its shares change hands yesterday—which com-pares with the 6m, a quarter of the total, placed with institutions by brokers Heare Govette.

At the closing price Neotronics is valued at just under £40m.

Loudon Intl sale London International selling its portfolio businesses to Magnum Group for a total £3.54m. The businesses made profits of £501,000 pre-tax on turnover of £5.93m in the year to the end of March 1986, when totalled £1.03m. when not assets Magnum has been formed

by a group of portfolio man-

agers led by Mr Richard Seymour, general manager.

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FINANCIAL HIGHLIGHTS 1987 1986 £'000 £'000 Year to 31st March 922 1,347 Rental income 5,744 19,719 Property sales and fees 4,650 2,323 Profit before taxation 3.5p 2.6p Earnings per share 1.125p 0.75pDividends per share

For copies of the Chairman's Statement and the Report and Accounts write to the Financial Director SHERATON SECURITIES INTERNATIONAL PLC 77 SOUTH AUDLEY STREET LONDON W1R 5TA

Plessey achieves £184 million pre-tax profits

"A good performance which has achieved results in line with target for the year under review."

Sir John Clark, Chairman and Chief Executive

1986-87 Preliminary results

An extract from The Plessey Company's unaudited consolidated results

| 53 weeks ended 3 April 1987 £ million | 52 weeks ender 28 March 1986 £ million |
|---|--|
| 1,429.7 | 1,461.1 |
| 166.2 | 162.5 |
| 184.2 | 170.2 |
| 16.22p | 13.49p |
| | 3 April 1987 £ million 1,429.7 166.2 184.2 |

If approved at the Annual General Meeting on Thursday, July 16, 1987, the proposed final dividend of 3.407p per share will be paid on November 2, 1987. This dividend, together with the interim dividend already declared, will amount to a total dividend for the year of

Copies of the full Report and Accounts for 1986-87 will be posted to shareholders on

The Plessey Company plc Vicarage Lane, Ilford, Essex IG1 4AQ.



Hopkinsons Holdings p.l.c. (3)

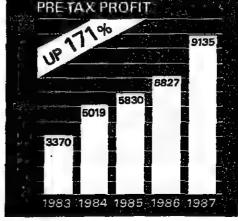


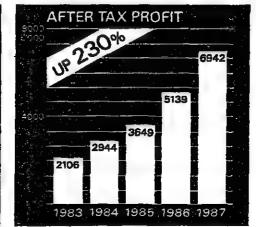
IN THE YEAR TO JANUARY 31st 1987.

Profit up 34%

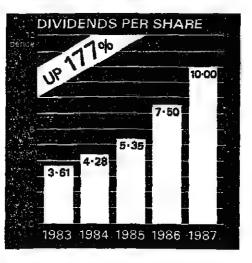
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SPONSORED SECURITIES Price Change div.(p) % P/E Company 181 133 Ass. Brit, Ind. Ordinary 180 145 Ass. Brit. Ind. CULS 163

34 Armitage and Rhodes ... 67 BBB Design Group (USM) ... 78 1.4 1.8 1,9 238 215 Berdon Hill Group 238 4.6 155 95. Bray Technologies 155spd ---130 CCL Group Ordinary 165xd +7 11.5 99 CCL Group 11pc Conv. Pref.... 110 +4 143 119 Isis Group 16.4 4.0 2.3 2.7 3.3 8.9 5.2 3.5 7.8 7.2 18.8 14.4 19.5

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Clay Harris on Valor's £285m purchase of Yale Securities

The unlocking of a brave new world

MR MICHAEL MONTAGUE is unlocking a brave new world for Valor with the \$460m (£285m) acquisition of Yale Securities and NuTone unveiled

The purchase, from Canadianowned First City Industries, will quadruple the size of the UK gas and electricial appliances group at a strike.

It will promote Valor, which has a market capitalisation of less than £100m and annual sales of £130m. into an entirely new league, where most of its matches will be played on

foreign fields. The June wedding of Yale and Valor, as the new group will be called, will also provide new international prominence and a US distribution system for the UK company's own products, especially gas fires. Even so they have a long

way to go to match Yale, almost a generic synonym for rimlocks. or even the local reputation of NuTone, the name that pops into mind when Americans into mind when Americans "There are no skeletons in think of centrally installed vacuum-eleaning units or built-said yesterday. First City, nevertheless, has signed a con-

beauty," the inimitable Mr Montague said yesterday. "We hope Valor's tender touch will lift it gently from its slumbers." For lits part, NuTone would bring a new range of household prosecutive to Refer to Indemnity Valor it and came to light.

Mr Montague said that both companies needed "an extra little touch on the tiller." The yale and NuTone presidents a greed that their operations were likely to perform better

ducts to Britain.

Both fit in with his vision of a future of secure, but comfortable houses: "I think it's perfectly reasonable to think of a large much better than they had been much better the perfect of the perfe day when one key will lock every window, every door in

The deal, clinched on Saturday morning in New York, followed months of negotiations which started when Mr Montague first approached First City Industries, the US manufacturing investment vehicle of the Canadian Belzberg brothers.

Stovin, wielding more than 14 accounting An important growth area in recent years has been electronic and "key cards" for businesses and "key cards" for hotels.

NuTtonefi Their total operating the Walsall-based lock company, two years ago. Its other manufacturing plants are in

VALOR increased pre-tax

profits by 30 per cent to £10.53m (£8.08m) in the year to March 31, writes Clay Harris. Sales increased by 7 per cent to £129.1m

per cent to £129.1m (£120.6m). It benefited from strong sales of gas appliances, as

well as an important profit contribution from electrical

products, according to Mr Michael Montague, chairman.



Valor's American team holding the key to a new international market in home security. From left: Chris Jacob, vicepresident finance, of Yale and NuTone; James Rankin, president of Yale; Paul Eckersley, vice-president finance and development Yale and NuTone, and Mr Bob Olney, chairman of Yale and NuTone ...

for more than a month, asking the Stock Exchange to suspend Valor shares on April 29. Valor and its advisers have spent weeks examining the books of the two companies.

in hairdryers.

"I regard Yales as a sleeping tract to indemnify Valor if

higher interest charges since First City funded the acquisi-tion of their parent company, Scovill, with the issue of "junk bonds" yielding more than 14

lenhall in England's West Midlands (since 1929) Sweden. Italy, Mexico and Colombia. NO 15-8/81

It is increasing its sourcing of parts from the Far East, both to reduce costs and to prepare for a bigger push into Pacific Rim markets, according to Mr

than 50 years ago as a maker of door chimes (some now play Rule Britannia," observed Mr Montague).

Part of Scovill since 1967, it

specialises in built-in appliances, including power units built into kitchen counter tops. The US operation will be run by Mr Bob Olney, at present a non-executive director of Valor and non-executive chairman of the UK operation of 3M, the

the UK operation of 3M, the US packaging group.

Mr Olney, a 39-year veteran of 3M, retired last year after seven years as its UK executive chairman and managing director.

Yale and NuTone, as the company will be called, will be based in Cincinnati.

With the sale of Yale and NuTone, First City will have recouped nearly \$700m from cinstituents of Scovill, the US conglomerate it bought for \$450m in early 1985.

It sold Schdader Bellows to Parker Hannifin for \$77.5m in Parker Hannifin for \$77.5m in October 1985, Schrader Auto-

october 1985, Schrader Auto-motive to Arvin Industries for \$39.2m in April 1986, and the Hamilton Beach kitchen appliance company to Glen Dimplex, the Irish Group, for

while it lags bening schiage, a subsidiary of Ingersoll Rand.

It relies on commercial locks for about 80 per ent of its sales, according to Mr Pat McCord, president with residential locks accounting for most of therest. An important growth area in account ways has been electronic Si20m last October.
First City is left only with Scovill Apparel Fastneners, a maker of zips, buttons and snaps, which it intends to continue to operate, according to Mr John Crum, senior vice president and chief financial

According to Mr Montague, First City tried to include the fasteners company in the Yale-NuTone package.

STRONG GAS APPLIANCE SALES BEHIND PROFITS BOOST

Mr Montague said that pros-pecis were "resplendent" because of the acquisitions amounced yesterday and the growth of UK consumer con-

Dares Estates calls for £35m

By Terry Povey

Dares Estates is to raise £34.7m through a two-for-five rights issue at 35p and an issue of a £15m debenture to refinance existing debt following a series of property

aequisitions. In mid-March, Dares raised sil2.9m to finance the acquisition of five commercial properties in London. Since then it has: acquired for £2.1m a further 25 per cent stake in Chelsea Cloisters, one of London's largest residential developments; purchased properties in Heddon Street, Westminster for £12.36m; and realised £5.575m from the disposal of properties.

After severe losses in 1984, Dares was reconstructed by its present board from a net asset base of £3.5m. Asset sales plus a rights issue were required in 1985 to enable the company to survive.

At the end of 1986, net assets were £12.4m, and for the year pre-tax profits of £12.9m to finance the acquisi-

the year pre-tax profits of £747,900 (£12,000) were reported. The £12.9m acquistion in March took net assets up to £16.3m. In a statement Dares said that it now was "revitalised," it had "many opportunities for expansion" and therefore wants to restructure its capital, free short-term facilities and finance the Heddon Street agenticities.

Street acquisition.

The rights issue will involve 58.92m new shares, raising £19.8m after expenses. Alongside this, Dares is to raise £14.88m through the issue of £15m worth of 10.25

ssue of 213m worth of 1023 per cent debenture stock 2012 secured on 225m worth of commercial properties.

After the fund raising and the acquisitions, the com-pany's net assets will be

United bid closes United Newspapers, which this afternoon reaches the first closing date of its take-over bid for Extel, the information group, has increased to 28.9 per cent its interest in Extel's share capital.

Dowty in £36m polymer engineering expansion

BY FHILLP COGGAN

Dowty, the engineering group, encouraged Colt to dispose of than 50 per cent of its sales has agreed to acquire Wood- some of its peripheral interests. are exported. ville Polymer Engineering, the UK-based subsidiary of US group Colt Industries, for 835.9m in cash,

The move is part of the restructuring of Colt, the aerospace, atnomotive component and industrial group, whihe last autumn launched a massive recapitalisation programme.
Under the scheme, the company agreed to borrow \$1.4bn and distribute \$1.5bn to shareholders.

Colt was left with borrowings o fover \$1.60n and a negative net worth of \$1.10n. Since then, constraints on cash flow have

The main attraction of Woodville to Dowty, is its significant links with the defence industry. Defence currently constitutes around 40 per cent of Dowty's

Woodville supplies the UK Navy with acoustic and radar chief executive said yesterday absorption and decoupling polymers for stealth applications. In aircraft, like the F111. tax profits, before corporate

addition, it supplies aero-dynamic seals for swing-wing assist in the process of reposi-In 1986, Woodville made precharges, of £3.8m on sales of between £20m and £30m and at

Mr Keith Tofield, Woodville's managing director, will take charge of Dowty's enlarged polymer engineering activities and the company will slot into Dowty's industrial division.
Mr Tony Thatcher, Dowty's accelerate Woodville's growth and the acquisition will also

tioning our existing industrial business." Dowty will fund the consideration from medium-term bank borrowings and its rearing level will increase to around the end of the year had net level will increase to are tangible assets of £7.4m. More 30 per cent in consequence.

Sunleigh has 9.4% of Dale

Sunleigh Electronics, USM quoted electronics, the company, yesterday announced that it had secured acceptances representing 9.37 per cent of Dale Electric's shares by the latest closing date of its takeover bid on Friday.

over bid on Friday.

The cash offer for Dale has now closed, but Sunleigh has extended its offer of 13 shares for every four Dale shares, until 3.00 pm on Monday. Sunleigh's shares rose by 1p to 41p yesterday, while Dale's remained at 108p. The paper offer is thus worth 133p a share and values Dale at \$17.8m.

Dale Electric, which is involved with the manufacture of lighting and generator sets, is

3.1 per cent.

Before the original offer was mooted Sunleigh had acquired 5.73 per cent of Dale's shares. It has since embarked upon active share buying and purchased an additional 29,000 chares late on Friday bringing

representing 416,005 shares or leigh, said yesterday that the company was not disheartened by the level of acceptances received by Friday and that it "had always expected" the institutions to wait until the very end of the bid. The Dale camp was bullish

shares late on Friday bringing the value of shares acquired to 8.55 per cent of Dale's equity.

Singer and Friedlander, the mercahin bank acting for Sun-

7

: - · · · · E. Springer

DIVIDENDS ANNOUNCED

| ı | Date Flectiff Apren 12 10. | | | Date | Corres- | Total | Total | |
|---|----------------------------------|-------------------------------------|---------|---|----------|---------|----------|-----|
| i | volved with the manufacture of | | Current | | ponding | | last | |
| ı | lighting and generator sets, is | | | payment | | YOUR | year | |
| ı | a bastion of traditional British | Airflow Stream | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 1.25 | 5 | 1.5 | |
| Į | industry tracing its roots back | | | | | 9 | | |
| 1 | to the Yorkshire of 1930s. Sun- | Borthwicksint. | 0.5 | July 20 | | | 0.75 | |
| ł | leigh is a more recent phono- | Carlton Commint. | 3.5 | Aug 21 | | | 8 | |
| Ī | menem. Its growth began 18 | Eng and Int Trust | 3.25 | | 2.85 | 4.35 | 3.85 | |
| l | | FKB Group# | 3.35 | _ | 2.5 | 3.35 | 2.5 | |
| i | months ago when the expansive | IBL | 0.4 | Aug 3 | 0.8 | 0.8 | 1.2 | |
| ı | FKI Electricals bought a stake | Powell Duffryn | 11.75 | | 10.7 | 16.5 | 15.2 | |
| ı | in Sunleigh, a small USM con- | Sheraton Secs. | 0.75 | | 0.5 | 1.18 | 0.75 | |
| 1 | cern, and embarked upon a | WD Material | 0.10 | | | | | |
| ı | stream of acquisitions. | TR Natural | 2.38 | | 2.38* | 4.13 | 4.13* | |
| ł | On Friday the Sunleigh cash | Valour | 4.24 | | 3.77 | 5.77 | 5.13 | |
| ı | offer of 110.5p for each Dale | York Trust: | 1 | July 25 | الم | ı | 0.6 | |
| ŀ | share, had attracted acceptances | | | ore net | aveant t | where a | therwise | |
| í | | | | | | | | |
| | for 841,782 Dale shares or 6.27 | stated. * Equivalent af | | | | | | |
| | per cent of its equity. The | increased by rights a | ng/or 2 | edaramios | 1.0500 | 1 OP1 | ni stock | e e |
| ı | shares offer gleaned acceptances | Unquoted stock, | | | | | | |
| | | | | | | | | |

Contracts and Tenders

Petromin

Preliminary to the invitation of international qualified bids, the General Petroleum & Mineral Organization, "PETROMIN", invites manufacturers of chemical additives to submit prequalification applications to provide PETROMIN's subsidiaries and factories with quantities required for the blending of about one million barrels of Lubricants and Greases for use by petrol, diesel, and marine engines as well as other industrial machinery. All materials supplied should conform to international standards and specifications.

Conditions for Prequalification:

THE PREQUALIFYING COMPANY SHOULD:

- Be the original manufacturers of the chemical additives.
- 2. Have research and development facilities and capability in the field of processing chemical additives to cope with the developing international qualifications.
- 3. Present proof of his experience and evidence of his activities in this field during the last five years as a minimum.
- 4. Undertake to carry out at his expense, in co-ordination with PETROMIN, performance tests using PETROMIN's base stocks of "LUBREF" and submit the required certificates testifying that they conform to international qualifications such as those of the American Petroleum Institute. They should also obtain in, co-ordination with Petromin, attestation certificates from manufacturers of machinery as to the high quality of the various Lubric-
- 5. Initially undertake to submit proposed chemical formulations up to the level of the required performance and also the results of quality performance tests using base stocks similar to LUBREF's Lubricants as shown by computer simulations. 6. Undertake to provide after-sale services in connection with improving the standard and
- level of performance of the Lubricants to cope with developments in this field.
- 7. Submit a copy of their constituting by-laws and a statement of their financial position for the last two years.
- 8. Should not be boycotted according to Saudi Regulations,

All prequalification applications should be submitted to the General Petroleum & Mineral Organization, "PETROMIN", Riyadh 11189, Kingdom of Saudi Arabia, Fax No. 4792849, Telex No. 401058 SJ. (401490) - (402802) - (401615) S.J. in sealed envelopes addressed as follows;

"Prequalification for Supply of Chemical Additives"

Attention: Legal Advisor / Faisal Al-Jarba

All enquires should also be sent to the same address.

The last date for submitting applications is Saturday the 1st of Dhul Quida corresponding

Only companies and organizations qualified in accordance with the above conditions will be invited to tender.

suspended

the typewriter ser vice and distribution company, to 572,500 shares, or 9.35 per cent of the company's equity. it was announced yesterday.

Meanwhile, shares in OEM

were suspended yesterday morning at 281p, valuing the company at £14.1m, pending a further announcement.
No one was available at

company's request. Nor would OEM comment on the stake built up by OSI. It is not known

ings, which has a 14 per cent stake in OEM, said that he did not know who was behind OSI, and had not been approached

Net asset value per share of English and International Trust rose 34.4 per cent from 196.1p to 263.6p during the year to April 5 1987. The dividend goes up from 3.85p to 4.25p with a proposed final of 3.25p.

Gross income was £2.36m (£1.96m); expenses and interest took £961.000 (£797,000) leav-

Lamont ahead

Lamout Holdings has started the present year ahead of last year, Sir Desmond Lorimer, year, Sir Desmond Lorimer, chairman, told the annual meeting, and he expected the result | and option agreement. for the year would show a continuation of the growth of recent years. Pre-tax profits for 1986 rose 34 per cent to £6.2m.

Bryant, jointly owned by and £3.28m respectively.

Bryant Holdings and Clayform The properties will increase Properties, is selling nine lease-hold and two freehold pro-about £45m.

of 4.24p (3.76p) to make a total of 5.768p (5.127p), a 12.5 per cent rise on the year. The company took nearly £1.25m (£144,006) in extra-

A higher charge of £3.54m (£2.25m) limited the advance after tax to 20 per cent. Earnings per share increased from 22.3p to 24.9p.
Valor pizes a final dividend

its former subsidiary engaged in the direct selling of iditchens. This operation, described yesterday by Mr Montague as an "ignoble venture," was put into liquidation in Japaney. tion in January.

The largest (£732,000) reflected the final after-tax loss relating to Major Circle.

from £5.97m to £5.76m.

Both have also undergone major rationalisation and re-

organisation in recent years, costs which are taken against

operating profits in the US. Valor will be buying the com-

panies with virtually no debt.

The early success of Yale, founded 150 years ago, was based on patenting the pin tumbler cylinder lock, which made possible thet mass production of high-security locks. It was owned by the Eaton Corporation until the late 1970s, when Scovill bought it.

Scovill bought it.
Yale htas a more command-

ing position in the UK, with an estimated 55 per cent of the

locks market, than at home, whre it lags behind Schlage, a

panies with virtually no debt.

The remaining \$517,000 extraordinary loss arose from

the repatriation of funds after the sale of South African

fidence as a result of a con-tinued increase in disposable

OSI's stake in OEM-shares

Overseas Strategic Invest-ments has increased its holding in Office and Electronic

OEM to give reasons for the suspension, which was at the

whether the two events are The identity of OSI is un-known. Mr Harry Solomon, chairman of Hillsdown Hold-

Eng. & Int. Trust

(£1.16m). Tax deducted was £460,000 (£322,000) leaving earnings of 4.34p (3.87p) per

Carlton Communications boost interim profits to over £13m

vision and photographic produc-tion facilities group, boosted grated communications com-taxable profits by 62 per cent in the half year ended March 31 The chairman added that the core with £8.2m previously, and was to investing substantial sums in the core and earnings per share the property and the core and earnings per share the property and development and development and the property and contributions.

and chief executive, said the and a record order book. company had experienced sig-

The group had progressed into mainstream British broadcasting through its purchase of 20 per cent of Central TV, the largest ITV contractor, and Mr delighting investors in its brief

research and development full businesses— not contributions year results would benefit from comelin or the recently a significant level of investment in new products and services Demand for Abekas's special on turnover ahead by 48 per research and development full cent at £40.33m, against year results would benefit from Mr Michael Green, chairman in new products and services Profits for the six months

company had experienced significant growth in the last six were subject to tax of £4.66m, months both through the expansion of existing operations, and the atrategic acquisition of interests closely related to its business.

He pointed out that over 30 per cent of the group's revenues is boosted from £6.723,000), is boosted from £6.86m (£723,000), is boosted from £6.85m (£723,000).

He pointed out that over 80
per cent of the group's revenues and earnings were generated within the television industry worldwide.

The US accounted for half of the world television market and "Carlton now has a strong presence in New York, Los Angeles and San Francisco," the chairman stated,

Will absorb £1.26m (£723,000), is boosted from 2.6p to 3.5p. Also proposed is a one for one scrip issue.

Mr Green said the television products division had made excellent progress during the half year with two products presence in New York, Los Angeles and San Francisco," the chairman stated,

effects hardware has been high, and TV companies have been flocking to the Moving Picture Company, where the reputation for quality at other facilities houses has meant the prices can weather overcapacity in the industry. Given that orders for two recently introduced Abekas products are already high, £30m for the full year doesn't seem improbable. Up 37 ip to 1,450p on the figures, that put the shares on a prospective p/e of 25, a deservedly premium rating. Whether the shares will go higher in the short term depends on what Mr Green finds to do with the £30-£50m cash sitting in the balance sheet. Long term, the govern-ment's commitment to opening up the airwaves to independent producers is unreservedly good

Berkeley in £12m property deal

Berkeley & Hay Hill Investments is buying the entire 3.1m sq ft.
investment portfolio of mainly leasehold industrial and commercial properties, principally located in the west Middands, of Exchange Assurance.

Over £12m plus benefits arising from the convertible debenture and option agreement.

Bryant inintiv owned by

TR Natural TR Natural Resources Invest-

ment Company raised net asset value per 25p share from an adjusted 147.2p to 186.9p over the year to March 1987 after deducting prior changes at par. Net revenue worked through at £2.71m (£2.82m) after tax of £1.85m (£1.85m). Earnings per share totalled 4.491p (4.665p). A fixed dividend of 2.375p makes a total of 4.125p (equivalent same). A further scrip issue on a one-for-one basis is



Bank of Communications

(Taipei, Taiwan, Republic of China)

U.S.\$40,000,000 Floating Rate Notes due 1993 (Redeemable at the Noteholders' option in 1990) In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 29th May 1987 to 30th November 1987, the Notes will carry an interest rate of 7% per

The interest payable on each U.S.\$10,000 and U.S.\$250,000. Note on the relevant interest payment date, 30th November 1987. against Coupon No. 9 will be U.S.S401.48 and





Bank of Baroda

U.S.S30,000,000 Floating Rate Notes due 1989 In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 29th May 1967 to 30th November 1987, the Notes will carry an interest rate of 7% per

The interest payable on each U.S.\$5,000 Note on the relevant. nterest payment date, 30th November 1987, against Coupon No. 11 will be U.S.\$200.74

UK COMPANY NEWS

Powell Duffryn gets a fuel boost

distribution, shipping and over for the year to March 31 specialist engineering group, fell to E366m (£412.9m) but yesterday unveiled a 22 per trading profits rose to £14.8m cent increase in pre-tax profits (£10.1m).

Duffryn has performed rather (£93.4m) and trading profits to erratically: suffering first from £4.14m (£6.24m). The group has the miners' strike and then already implemented a cost cut-from the oil price crisis.

Mr David Hubbard, chairman,

Bulk liquid storage staged a

add that the group had faken recovery, helped by healthy advantage of "calmer con-worldwide demand, with turn-ditions" in its last year "to over rising to £21.7m (£21m) develop and strengthen" its and profits to £4m (£3.4m).

Powell Duffryn benefited from interests returning to profit—
the trend towards heavier oils after a year in which turnover dull but worthy would be interest sustainable by such an unenticand from the return to profits slipped to £145.9m (£150.8m)

To most companies the epithet tive p/e of 12.5 is only just the trend towards heavier oils after a year in which turnover dull but worthy would be interested as a pejorative. To ing spread of businesses.

Powell. Duffryn, the fuel of its French business. Turn- but profits increased to 26.8m Powell Duffryn, after years of over for the year to March 31 (£5.7m).

to £27.08m after a financial Shipping suffered, because of year in which profits growth in the parallel problems posed by most areas of activity countries a lack lastre market and the loss tered a decline in shipping of contracts from the Central interests.

In recent years Powell Turnover slipped to £31.4m

ting programme.

Bulk liquid storage staged a siness. Engineering benefited from Within fuel distribution, loss elimination—with overseas

The construction division was quiet, although the company expects a slight upturn from South Wales civil engineering Turnover fell to £17m (£17.9m) and profits to £2.2m (£2.3m).

Despite a £35m programme of acquisitions and capital expenditure, interest payable fell to £4.4m (£6.3m). The tax charge

Earnings per share rose to 36.2p (20.3p) and the board proposes to pay a final dividend of 11.75p making 16.5p (15.2p).

volatility, it must come as a great relief. The City celebrated by adding 24p to the share price to 414p. But dullness and worth is all it can expect for some time to come. The present cost-cutting programme should cushion the effects of the slump in shipping, while engineering will receive the full benefit of loss eliminaalso fell, because of a broader tion in the present year. Contained of interests, and taxation deducted £10.1m (£9m).

The tax charge tion in the present year. Contained the present year. storage offers a glimpse of neat, niche businesses. Powell Duffryn should muster £32m in the present year and the lower tax charge will add a filip to earn-

Sheraton Securities doubles to £4.7m

national, property developer and investment, doubled its pre-tax profits from £2.32m to \$4.65m in the year to March 31 1987.

Mr Peter Taylor, the managing director, said that the company had now assembled a portfolio of prestigious projects which would provide a continued flow of trading profits and ensured the com-pany's future in the forefront of property development companies.

The current development programme largely consisted of offices in central London, the London suburbs and the south-east: business parks, high tech and industrial schemes in the south of England: and retail projects both in town centres and out of town locations.

The value on completion of developments where planning consent had been obtained was estimated at £250m and the value of completed business parks would amount to a similar sum.

The recent acquisition of property in Sackville Street indicated the company's desire to carry out larger projects in central London where it intended to double the size of its programme over the next twelve months.

The company's other area for expansion was in the retail sector where it had put retail sector where it had put together a number of develop-ments. In addition to those areas, the three business parks would give excellent prospects for the longer term trading income and asset growth to support company's shorter term development

The board believed that the company was firmly set on a path of increased growth in fits which emanated from its trading programmes.

Gross rental income last gross rental income last year rose 46 per cent from \$222,900 to \$1.25m while property sales and management fees were substantially up from \$5.74m to £19.72m. Net property income was \$4.86m (£2.52m), interest payable \$2.32m (£1.79m) and interest capitalised a credit of £1.86m. capitalised, a credit of £1.86m (£1.46m). There was a credit of £244,000 (£133,000) from related companies.

related companies.

Tax charged was \$960,000 (£150,000) leaving earnings per share of 3.5p (2.6p) and 2.4p (2.4p) fully diluted.

The dividend is raised from 0.75p to 1.125p with a recommended final of 0.75p.

HESTAIR has acquired Premier Recruitment Services for £650,000, of which £520,000 is in cash and the remainder satisfied by the issue of 44,521 Hestair ordinary.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finels and the subdivisions shown below are based meinly on lest year's timetables. visions shown below are bas rinly on last year's timetables, TODAY

TODAY
Interime: Henson Trust, Sturge,
Finsis: Seradin, CML Microsystems,
Carless Capel and Leonard, Chapman
Industries, Coelle, De Le Rue, El Ors
Mining and Exploration, Exploration
Co., Godwin Warna Control Systems,
Monks and Crane, Norcrus, Ocean
Wilsons, Plysu, Sannday, Skatchiey

| | Wilsons, Plysu, Spancex, 3 | Ketoniey |
|---|----------------------------|----------|
| | Storehouse. | |
| | PUTURE DATES | |
| 1 | (miscippe | |
| | Dwyer .,, | June 4 |
| 1 | Great Western Resources | |
| | | |
| | Nash Industries | June |
| | TSB | |
| | Whoway | June : |
| | Finals— | |
| | Alexon | June 1 |
| | Apricot Computers | |
| | BPB Industries | |
| | Brown (N.) | |
| | | |
| | Century Oils | June 4 |
| | Electronic Rentals | June 1 |
| ı | Finity (James) | Jyns 18 |
| 1 | Gee/Rosen | June 19 |
| ı | Hicking Pentacogt | June 12 |
| | Holden Hydroman | June 4 |
| 1 | M.K. Electric | June 24 |
| | | |

SHARE STAKES

Changes in company share directors continue to hold stakes over the past week beneficially a total of 9,025,544 included:

Breat Walker Group — The rights over 184,210 new included:

Brent Walker Group—The following directors have taken up shares pursuant to the rights assue: G. A. Walker 5,673,554 rights and now holds 11,347,108; W. Aquillan 37,192 and now holds 109,384; Sir Kenneth Cork 4,945 and now holds 9,880; J. G. Hemingway 359,408 and now holds 1,080,000; N. J. Mcc Lonsdale 125,000 and now holds

dale 125,000 and now holds 215,000; and T. E. Quinlan 5,000 and now holds 62,142. Albert Fisher Group 116p.
Directors have sold, by means of a placing knough the market, the following number of nil paid new ordinary issued to them pursuant to the current ordinary issued to them pursuant to the current ordinary issued. rights issue: A. B. Millar 1,718,654, S. P. Barker 178,553, R. P. Edwards 69,261, N. D. Freeman 95,000, D. G. Pearce 310,971, R. G. Portergill 434,652, G. A. Whittaker 16,224. Fellow-ing these transactions, the

ordinary.

Horizon Travel—B. H. Firmin exercised his option over 67,000

British and Commonwealth Holdings—Director R. C. Lacy disposed of 200,000 ordinary.
Stanley Miller Holdings—Following directors disposed of artifactors and applications of the property of th ordinary: Dr N. R. Bell 200,000 at 102p and 33,341 at 116p beneficially owned and 40,000 at 116p jointly owned with R. A. Soan who disposed of 40,000 at

Laure Ashley — director Delta Group — Following
A. H. Schouten sold 17,000 directors acquired Ordinary:
G. H. Wilson 13,335, and now holds 64,951. R. A. Thomas ordinary.

W. H. Smith and Son (Holdings) — director J. D. Smith disposed of 10,000 "B" ordinary (0.01 per cent) and now holds 57,000 (0.04 per cent). Director M. D. Fleid acquired 50,000 "A" ordinary (0.03 per

cent) and now holds 55,640 (0.08).

Lawrie Group - Walter Duncan and Goodricke has acquired 9,250 ordinary and now holds 433,198 (17.03 per cent). As a result of the purchases the combined shareholding of W. D. and G. and its subsidiarys, Isa Bheel Tea Co and the Longai Valley Tea Co is now 467,276 ordinary (18.87)

Crenite Group—Mr Alan Cheesewright has reduced his benficial holding of Ordinary shares from 7.594 per cent to 6,503 per cent.

acquired 10,000 and now holds

88,000.

Jack L. Israel — following acquisition of John Martin Foods Drying Corporation NV holds 10,749,947 ordinary

(12.833 per cent) and Finehide holds 4,500,00 ordinary (5.372 per cent). Mr Y. Gottesman, a director, is the holder of 1,500,000 ordinary (1.79 per cent). Mr J. M. Alexander, a director, transferred 750,000 ordinary to a settlement on his

grandchildren; he is now the holder of 8,170,223 shares (9.75

per cent).

...Etam-Director R. M. Burton disposed of 10,000 ordinary out of a trust of which he is a trustee His non-beneficial interest is now 1,895,700 (3.64 per cent) and 1,585,380 (3.04 per cent) beneficially owned. Director N. C. Ireland acquired 3,000 ordinary and now holds 3,000. Director H. R. Lindemann (US) disposed of 200,000 ordinary out of a trust of which he is a trustee.

Lee Cooper-Mrs S. P. Roter, a substantial shareholder, has disposed of 25,000 ordinary and is now interested in 1,460,240

RE-APPRAISED 2 & 3 July, 1987

Hotel Inter-Continental

London

DARES ESTATES p.l.c.

Placing of £15,000,000 101/4 per cent. First Mortgage Debenture Stock 2012

at £99.239 per £100 nominal, payable in full on

8th June, 1987

The Council of The Stock Exchange has granted permission for the whole of the Stock to be admitted to the

Listing Particulars are available in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays and bank holidays) up to and including 16th June, 1987, from:

Dares Estates p.Lc.

8 Clifford Street London W1X 1RB

and

and

until 4th June, 1987 only, from

The Company Announcements Office,

The Stock Exchange, Thrographion Street, London EC2P 2BT

FINANCIAL TIMES CONFERENCES

This, the first Financial Times energy forum in London for two years, is designed to assess the outlook for oil and gas production and prices and to examine the markets for products and petrochemicals. To be chaired by Sir Leslie Murphy, The PEL Group Limited and Mr Peter Gaffney, Gaffney, Cline & Associates, the conference will include papers by:

Alheli Riiwenu Lukmen Minister of Petroleum Resources,

eident of OPEC*

Managing Director Petroleum Economics Ltd Dr Pierre Jungels

Managing Director & Chief Executive Petrofina (UK) Limited President, Institute of Petroleum

Mr Malcoim Peobles Director Shell International Gas Ltd

Mr Bart Collins

Petroleum Price Monitors Limited

Scrimgeour Vickers & Co. Limited

20 Copthall Avenue London EC2R 7JS

Mr Algy Cluff Chairman & Chief Executive Cluff Oil Holdings pic

Mr Hans Henrik Ramm Minister of Finance Director, Ramm Communications

Mr George Band Director-General UK Offshore Operators Association

Mr John Deakin Deputy UK Tax Manager Mobil

Mr Neii Pike Head of Energy

*Subject to final confirmation

2 & 3 July, 1987 London

A FINANCIAL TIMES CONFERENCE

Kleinwurt Benson Limited

20 Fenchurch Street

London EC3P 3DB

To: Financial Time Commun. Organisation literater House, Arthur Street, London ECAR 9AX Tel: 01-621 1355 Tb:: 27347 FTCONF G Fux: 01-623 8814

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

DECLARATION OF DIVIDEND

At the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V., held in Curação on May 14, 1987, the Shareholders of the Fund, acting upon the recommendation of the Fund's Board of Directors, declared a dividend of \$0.12 (U.S.) per share to Shareholders of record on May 29, 1987. This dividend is payable on June 9, 1987 to holders of bearer shares upon surrender of Dividend Coupon No. 17 as attached to the share certificate, to one of the offices of the paying banks listed below. This distribution is being

Morgan Grenfell & Co. Limited 23 Great Winchester Street London EC2P 2AX

Deutsche Bank AG Grosse Gallusstr. 10-14 6 Frankfurt/Main 1 West German

Banque internationale à 2, Boulevard Royal Luxembourg-Ville Luxembourg 2205

RoyWest Trust Corporation (Bahamas) Limited Mutual Funds Department P.O. Box N7788

Dividends payable on shares held in a Dreyfus Intercontinental Voluntary Account will either be paid directly to the Account holder or automatically reinvested, depending upon the election made by the Account holder when his Account was established.

Reports are available at the offices of the above-mentioned paying banks or at

CHEYTUR GINDH

Maximillionate, 24, 8 Munich 22, West Garmany.

Deutsche Bank **Aktiengesellschaft**

Rights Offer

Pursuant to the authority granted at the Ordinary General Meeting on 18th May, 1983 the Board of Managing Directors has resolved, with the consent of the Supervisory Board, to increase the share capital by DM 130,000,000 to DM 1.753,364, 850 through the issue of 2,600,000 new shares of DM 50 each (ranking for dividend from 1st January, 1987) at an issue price of DM 450 per DM 50 share.

The new shares have been underwritten by banks with the obligation to offer them to

in the ratio of 1 for 15

- the holders of warrants from the 6%% U.S. Dollar Bonds and 3%% Deutsche Mark Bonds with Warrants of 1983/1991 issued by Deutsche Bank Luxembourg S.A. (formerly Deutsche Bank Compagnie Financière Luxembourg S.A.) the holders of 4% Convertible Bonds of 1984

-the holders of warrents from the 614% Deutsche Mark Bonds of 1986/1996 with warrants attached, issued by Deutsche Bank Finance N.V. at a price of DM 450 per DM 50 share.

in the ratio of 1 for 15 in the ratio (nominal amounts) of 1 for 75

in the ratio of 1 for 15

The increase in capital having been entered in the Commercial Register, we invite our shareholders, the holders of the warrants and the holders of the convertible bonds to exercise their subscription rights against presentation of Dividend Coupon No. 48 from the old shares, or Receipt to Bearer B attached to the warrants from the bonds with warrants of 1983/1991 and to the convertible bonds of 1984, or Receipt to Bearer A attached to the warrants from the bonds with warrants of 1986/1996 at one of the subscription agents during normal banking hours from 10th June to 24th June, 1987 inclusive to avoid exclusion.

Subscription Agents in the United Kingdom Deutsche Bank AG, London Branch, 6. Bishopsgate, London EC2P 2AT.

Midland Bank plc. Sucurities Department. St. Magnus House, 3, Lower Thames Street, London EC3R 6HA.

For every 15 old shares in the nominal amount of DM 50 and for every 15 warrants from the bonds with warrants of 1983/1991 and 1986/1996, and for convertible bonds of 1984, in the nominal amount of DM 3,750, one new DM 50 share may be purchased, at a price of DM 450 upon presentation of the coupons or receipts to bearer mentioned above. The date for payment of the subscription price is 24th June, 1987.

The subscription rights from shares, warrants and convertible bonds will be traded and officially listed on all German stock exchanges and on The Stock Exchange in London from 10th June to 22nd June, 1987 and the existing shares will be dealt in ex-rights as from 10th June, 1987. A combination of the different subscription rights may be used. Rights may only be exercised for whole numbers of new shares and holders of rights are advised either to purchase the extra number of rights they require or to sell their excess rights. The subscription agents are prepared to arrange for the purchase and sale of subscription rights.

The new shares (Securities Index No. 804 010) are evidenced by a global certificate deposited with Frankfurter Kassenverein AG. Buyers will be credited in a joint share account for their new shares. If requested, bearer certificates will be made available, which will be accompanied by Dividend Coupons Nos. 49-50 and a renewal coupon.

Application has been made to the Council of The Stock Exchange for the new shares to be admitted to the Official List. The new shares have been admitted to listing and official quotation on all German stock exchanges. Dealings in the new shares are expected to commence as from 26th June, 1987 for normal settlement. The new shares will be introduced to the stock exchanges in Amsterdam, Antwerp, Brussels, Basle, Geneva, Zürich, Luxembourg, Paris and Vienna in accordance with the regulations of each exchange.

Shareholders are strongly advised to consult their stockbroker, bank manager,

Frankfurt am Main, 2nd June, 1987. The Board of Managing Directors

SCOTTISH INVESTMENT TRUST Up again-but of course that's only half the story

NET ASSET VALUE per ordinary stock unit Oct 83--April 87 The result? An interim Trust has added another chapter dividend up by 13 % on to its continuing success story. last year and, if you've been one of our stock-And in this, our centenary year,

hundred years of growth. In the six months to April 30th 1987, SIT's net asset value per ordinary stock unit rose 11.5% to 538.7p on total assets up 13.8% to

holders over the last five vears an average annual rate of return of more than 30%. Mail the coupon below THE and catch up on the first half of this year's

SCOTTISH story. INVESTMENT TO The Secretary:
The **ADDRESS**

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an offer or an invitation to the public to subscribe for or purchese any securities.



ENERGY & RESOURCES INTERNATIONAL LIMITED SHARE CAPITAL In Unclassified Shares of US\$0.01 each available for issue as Participating Redeemable Preference Shares or Nominal Shares

in Determit Shares of US\$ 1.00 each

55,987,800 100 55,987,900

Issued as at 2 June 1987

Energy & Resources international Limited ("ERI") is an open-ended investment company registered and managed in Quernsey which was formed to acquire the business and assets of Energy Resources & Services Incorporated, a closedended investment company incorporated in Panama in April 1981. The investment objective of ERI is to produce capital growth principally through investment in the securities of companies involved in the exploration, production, marketing and distribution of all forms of energy, precious and other metals and minerals and all types of commodities including man-made

All the above-mentioned Shares of US\$0.01 each have been admitted to the Official List of The Stock Exchange, Dealings in the securities will commence on 2nd June 1987.

Particulars of ERI are available in the statistical services of Extel Statistical Services Limited. Copies of the Continuous Prospectus of ERI may be obtained during normal business hours from the Company Announcements Office of the Ouotations Department flor collection only) up to and including 4th June 1987 or during normal business hours on any weekday (Saturcase encoupers from

St. Peter Port, Guernsey

Channel Islands

Ferrier Luffin et Cie. S.A. 15 Rue Petitot 1204 Geneva

US\$ 1,500,000

1,500,100

100

John Govett & Co. Limited Winchester House 77 London Walt London EC2N 1DH

(Guernsey) Limited PO Box 208 Bermuda House St. Julian's Avenue

Cazenove & Co. 12 Tokenhouse Yard London EC2R7AN

2nd June 1987

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2nd June, 1987

A Lander

PROWTING PIC

ed in England under the Companies Acts 1948 to 1967 Registered No. 227073)

Chase Investment Bank Limited

8.3 per cent. Cumulative Redeemable Preference shares 2002 of £1 each

13.75 per cent. Cumulative Preference shares

| | | Share Capital | | |
|------------|----------------------|---|----------------|----------------------|
| Present | | | Prop | osed |
| Authorised | Issued Fully paid | | Authorised | lesued Fully paid |
| 2000 | £000 | | 2000 | 2000 |
| 190 — | 126 | Ordinary shares of 10p each Ordinary shares of 5p each 13.75% Cumulative Preference | 379 | _ 253 |
| 1,010 | 1,010 | shares of £1 each 8,3% Cumulative Redeemable | 1,010 | 1,010 |
| 1,200 | 1,136 | Preference shares 2002 of £1 each | 6,000 7,389 | 6,000 7,263 |

Full particulars of Prowting Pic are available through the Extel Statistical Services. Copies of the Listing Particulars can be obtained until 16th June, 1987 from:

Chase Manhattan Securities Chase Investment Bank Limited Portland House 72/73 Basinghall Street Woolgate House Coleman Street

Copies of the Listing Particulars will also be available until 5th June, 1987 from the Companies Announcements Office, The Stock Exchange, London EC2P 28T.

This advertisement is issued in compliance with the requirements of The Council of The Stock Exchange. It does not constitute an offer or invitation to any person to subscribe for or purchase any securities in the Company.

Application has been made to The Council of The Stock Exchange for the whole of the Ordinary share capital (issued and being issued) of KLP Group pic ('the Company'). currently dealt in in the Unlisted Securities Market, to be admitted to the Official List. It is expected that the Ordinary shares will be admitted to the Official List on 2nd June, 1987 and dealings will commence on 2nd June, 1987.

Introduction of the whole of the Ordinary share capital, issued and to be issued, to the Official List

Share Capital

Authorised £830,000

issued and now being issued £462,676,10

The Company is engaged in the business of sales promotion consultancy, direct

Particulars of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained from the Company Announcements Office of The Stock Exchange until 4th June, 1987 and during usual business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 24th June, 1987 from:

Phillips & Drew Limited. 120 Moorgate, London EC2M 6XP

KLP Group PLC, l Craven Hill, London W2 3EW

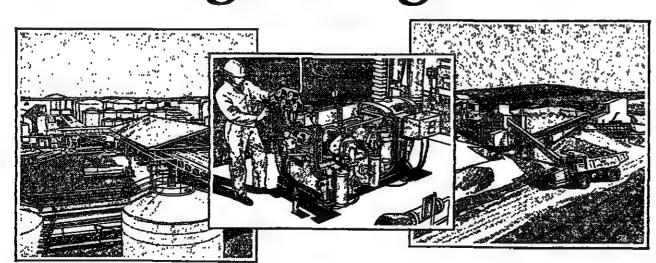
Lloyds Bank Plc, Registrar's Department, Goring-by-Sea, Worthing,

2nd June, 1987

No interim dividend was paid but a final of 1p is recommended—for 1985-86 shareholders received an interimenty of 0.8p. Extraordinary provisions accounted for £119,328 (£1.42m). The group's shares are traded on the USM. West Sussent BN12 6DA

POWELL DUFFRY

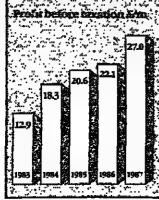
Strength and growth



Group Development

Over £15 million was committed in the year to the purchase of related businesses which strengthen

the Fuel Distribution. Shipping and Engineering activities, in addition £20 million was incurred on normal capital maintenance and renewal throughout the group. The momentum developed by the acquisitions is already having a positive impact and further organic growth is planned.



Summary of Results

| | % change on 1986 |
|-------|-----------------------|
| 27.0m | +22% |
| 16.9m | +29% |
| 26.2p | +29% |
| 16.5p | +8.5% |
| 24% | _ |
| 19.7% | +22% |
| | 26.2p 16.5p 24% |

Powell Duffryn is an industrial group with three quarters of its interests in distribution and storage, principally oil, coal and chemicals in bulk, and one quarter in specialist engineering and the supply of construction

POWELL DUFFRYN



UK COMPANY NEWS

BID SPECULATION RESTRICTS SHARE PRICE FALL TO 40P

IBL £5m below City forecasts

NEARLY a third of the market capitalisation of IBL, the computer leasing company, was wiped out yesterday after the company announced pre-tax profits for 1986 of only £4.5m, around £5m to £6m down on narket estimates.

The shares touched 63p, after closing on Friday at 125p, but recovered on bid speculation to end the day down 40p at 85p. The market was obviously totally unprepared for the bad news, after the chairman's confidence of "a resumption of growth in profits" at the

The outlook remains gloomy in the short-term, with the interim figures expected to be disappointing, and the com-pany is halving the final dividend from 0.8p to 0.4p, making a total of 0.8p (1.2p) for the

After discussions with the auditors, IBL agreed to adopt what the company described as "very conservative" accounting policies for residual values, which left profits some £5m lower than if they had been based on directors' original atimates.

IBL is now using the estimates of residual values made by IDC, an independent group, which over the year have drifted substantially lower than directors' valuations. In pre-vious years, directors estimates bad been on average equal to,

York Trust Group, an invest-

ment holding concern which expanded during 1986-87 via a

number of significant acquisi-

tions, swung from restated losses of £0.75m to profits of

£1.77m pre-tax over the period. hhit?tar hm hm hm hm h mhm

Since year-end the group has acquired 35 per cent of London Commodity Futures, one of the largest members of LIFFE, together with an option to purchase the remaining 65 per

Mr Neil Balfour, chairman,

said the outlook was excellent, particularly as the group should

see a full contribution during the current 12 months from

recent acquisitions.

The realisation of the investment in John Crowther had

helped to provide resources to develop the group's core

businesses—corporate services, financial services and financial

financial services and american futures broking.

The group would continue to expand its range of services, both domestically and inter-

nationally. Where appropriate, this growth would be achieved

group income totalled £5.28m (£1.48m). After tax of £63,239

(£39,942) and minorities this time of £3,000 earnings per 10p

share amounted to 4.79p (losses

No interim dividend was paid

e ye

by acquisition.

3.19p).

York Trust

swings back

to profit



of IBL.

or lower than, IDC valuations, Had the directors continued to use their own estimates, the auditors would have qualified the accounts.

However, a separate change in accounting policies increased pre-tax profits by £1.38m and caused the 1985 figures to be adjusted upwards by 5462,000. The upward revision was due to the decision to treat arranged leases, where the group retains a significant interest in the residual value of

Borthwicks, international food manufacturer, has produced interim pre-tax profits of £462,000, more than ten-fold the

previous figure of £43,000, on

turnover down nearly 30 per cent to £133.51m.

However, Mr Lewis Robert-son, chairman of the group which has climbed back out of heavy losses after large-scale

restructuring including the sale

of several subsidiarles, warned

that the changes made com-

Turnover fell by more than \$56m, but if continuing busi-

nesses are compared, turnover

increased by nearly £15m, he said. Businesses divested accounted for some £250,000 of the decline in operating profit,

but lower interest charges of

£1.07m (£3.14m) belped the pre-

Net group horrowings, which fell from £56m to £16m in 1985-

1986, fell further to £12m at

The group is to return to an

interim dividend with a payment of 0.5p per share.
The food products activities

as a whole were close to target,

with a temporary fall in de-mand for the flavours business

and a strong performance from

In the UK meat division New

FKB on target at £2m

FKB Group, the USM-quoted ment of Heaven and Goy as a

Zealand lamb imports fell be-hind schedule and impaired

sales promotion business, pro-duced pre-tax profits of £2.07m

Polymark

recovery in

first quarter

Polymark International re-

vealed at yesterday's annual meeting that management accounts for the first quarter of

the current year showed pre-tax profits more than double the £115,000 achieved for the same

period of 1986.

The company had started the year with a record order book

and that the current order posi-tion remained encouraging. However, delays in the com-pletion of contracts by the two

laundry divisions were expected to depress profits in the second

quarter.
The directors felt it would be inappropriate to resume pay ment of dividends on the "A'

shares until the company had

achieved profit stability neces-sary to sustain continued divi-dend payments. They therefore

proposed to defer the payment of a dividend on June 30.

Aitken Hume stake

Mr Guy O Dove III, an inter-

national financier, has acquired a 5.5 per cent stake in Aitken

Hume International, the finan-cial services group. The 2.5m shares were bought at an aver-

There was speculation that

the holding might have come from Mr Jack Hayward, the Bahamas-based investor, who

has a stake in Aitken of similar

size. Two overseas groups, Lee

Ming Tee and Rawda Invest-

ments, each own 24.5 per cent of Aitken and have representa-

age price of 155.7p.

tion on the board.

(£1.44m) for the year to end
March 1987 which is right in
line with the forecast made
early last month when details operating
of the acquisition of Photobition £1.9m (£1.3
were announced. The market amounted
none the less marked the shares (£169,000),
(£500,000)

parisons misleading.

tax figure to rise.

end-March.

to report disappointing trading There was a tax credit of results in two areas—the US £182,000 (£1.01m charge) and and personal computers. Both earnings per share were lower operations have been extremely at 6.55p (8.18p). curtailed-in the US, the company will henceforth concentrate on broking and it has For IBL to produce profits that discontinued its volume per are half market estimates two sonal computing business to years running is nothing if not

US and personal computing losses are taken as exceptional debits of £3.8m and £2.5m respectively, but they are offset by a £4.4m credit from the sale residuai interests acquired with the ICC lease portfolio and the result is a net exceptional debit of £1.87m.

Mr Patrice Courbey, who joined the board last September, has become the new managing director and chief executive, and Mr Philip Couswho owns around 55 per cent of the equity, will continue in non-executive role.

company, have been terminated.

in the current year, he said.
"For the full year I am con-

fident that the thrust of renewal

will continue, and that results will reward the efforts of recent months and years."

After tax of £151,000 (£205,000), earnings per 10p

share worked out at 0.6p (0.3p

graphic design consultancy, the directors viewed the future

Turnover last year climber

from £10.24m to £14.75m and operating profit emerged at £1.9m (£1.27m). Other income

with confidence.

Solid start

In the initial months of the current year Laird Group had made a reasonably solid start, Sir Ian Morrow, chairman, told shareholders at the AGM. Sir Ian said that the group

had spent almost £26m on capital expenditure during 1986 and a further £27m on

acquiring new companies. In 1987 capital expenditure would remain at a high level,

though it was planned to re-

duce thereafter. Acquisitions were expected to continue. Sealing systems continued to show strong growth. How-ever there had been further

Standard Bank

Import and Export

Finance Company

\$50,000,000

Ø

The Standard

Bank of

South Africa

Limited

In accordance with the provisions of the Notes notice is hereby given that the rate of interest for the three months 29th May, 1987 to 28th August, 1987 has been fixed at 9½ per cent, and the interest payable on the relevant interest payable on the relevant interest payable £115.31 per 55.000 Note.

Agent Bank:

end Flacting Rate Notes due 1982 (issuely and irrevocable government cryment of principal and interest by

losses in Cable Belt,

by Laird

and Japan.

comment

concentrate on networking consistent. That a shift in accounting policies was a large part of the problem did not -dislike of the treatment of residual values was one reason why predators have found it so easy to reduce the ranks of the computing leasing sector from five to two in recent months. A shake-up in management was obviously long over-due—Mr Courbet must have outtravelled Alan Whicker in recent months as he tried to sort US and the European personal sens, the chairman of the group, market is unlikely to give the new management much time to reorganise. Residuals linger in Mr Courbey hopes to cut the arranged leases, the gearing is group's overheads—he has a horrendous 270 per cent and already done the trike in France competition is fierce. At competition is fierce. At where he cut costs by 50 per f7m pre-tax and 85p, the cent—and plans to build up shares are on a prospective business in more complex p/e of under 10 but they look "value added" leases. Discussions about the purchase of rather than to short, or even CSC Europe, a German leasing long term investors. The maintenance link with Olivetti. the equipment, as sales for accounting purposes.

Apart from the accounting changes, the company also had

Borthwicks rises to £462,000

profits. Fluctuations in the wool market diminished aceptable results from Australia, the US Borthwicks disappointed with these figures but the explan-The divestment programme ation has disappointed even was nearing its end, said Mr Robertson, and staff could be more-UK meat processing is still in the red, some of the redeployed onto development Australian goose was cooked by and acquisition projects.

The jelly slices business of Devon Candies — the first food products acquisition since the a shortage of livestock and the launch (but not the costs) of the new product, "muscle meat," has had to be delayed six months. By this time the City was hoping that the basic shape of Borthwicks would have become clear and an indentifiable body of core earnings established in businesses. reconstruction - had been Two new directors had joined the board, Mr Stuart Milton as finance director and Mr Paul Lipscomb as corporate development director.
"The overall picture is of a that did not entirely depend on the whims of Antipodean farmers. The notion that Borth-wicks, fearing that it may look group that has emerged from its time of troubles and is carrying through its reorientation as ovenready to someone who likes their meat underdone, is deliberately holding back is surely a little too good to be true. More likely the company edominantly a manufacturer food products and ingredients, including further pro-cessed meats," said Mr Because of timing and launch costs the new meat products still has another phase to go would not contribute to profits

and not all in the rescue squad may make it through to the building team. The analysts have therefore shaved their forecasts by £1m or so to around £3jm. On a 10 per cent tax charge, the shares at 99jp are on a prospective multiple of 16.5—at which rating even long term institutional holders may want totop slice given the 1986-87 prospects.

Perry's good start

Mr John Macgregor, chairman of Perry Group, Ford Main dealer, told members at the annual meeting that first quarter figures comfortably exceeded forecasts and that April and May had seen a continuanone the less marked the shares up 20p to 370p.

The directors said that since the year end the strong performance had continued and together with the recently announced acquisition of Photobition and the establishtion of this trend.

He added that negotiations were nearing completion for the acquisition of three Volvo dealerships.

Wehmiller offer is subscribed 31.5 times

By Alice Rawsthorn

Barry Webmiller Inter-national, a manufacturer of packaging equipment, is the latest stock market newcomer tatest stock market newcomer to stage a heavily oversubscribed offer for sale. The company announced yesterday that it had received applications for 31.5 times the number of shares available.

When Wehmiller went public two weeks ago it issued 15.87m shares or 70 per cent of its equity, at 135p each. Hill Samuel, its merchant bank, received 80,000 applications for 500m shares. Thus the issue attracted £674m for shares werth just £21.4m.

The company's employees made preferential applica-tions for 34,700 shares. The remaining shares will be allocated by ballot.

Applications for between 200 and 1,000 shares will be put into a weighted ballot for 200 shares; for 1,500 to 5,000 into a weighted ballot for 380; and for 6,000 to 10,000 into a weighted ballot for 400. Applicants for 15,000 to 90,000 shares will receive approximately 3 per cent of the shares applied for; applicants for 100,000 to 940,000 will receive 3.45 per cent; and applicants for Im or more shares will receive 3.5

Letters of acceptance will be posted to applicants on Thursday and dealing in the dealings When begin the shares are expected to begin trading at an immediate premium.

The Wehmiller issue is the ne wedning inc the latest in a long line of successful flotations. Rolls Royce, Sock Shop, Computer People and Pickwick have all mounted heavily oversub-scribed offers in the past mouth or so. Today Tie Rack, the specialist retailing group, will publish the prospectus for its offer for sale.

Airflow up sharply in second half

Profits growth of Airflow Streamlines, motor com-ponents manufacturer and ford car and trucks main dealer, accelerated sharply in the second half of 1986/87.

After a gain of 29 per cent in the first six months, pretax profits for the whole of the year to February 28 1987 rose 72 per cent from £987,800 to £1.68m. The profit included an exceptional item of £90,000 on the sale of sur-plus properties.

Turnover during the year rose from \$32.59m to £41.32m with manufacturing sales increasing from £12.83m to £17.93m and those of the motor division from £19.75m to £23.38m. Profits attributable to each division were £1.04m (£560.000) and £526,000 (£407,000) respectively.

Tax charged amounted to f587,000 (£402,000) and earnings per 25p ordinary share were 11.95p (8.01p). The dividend goes up from 1.5p to 3p per share with a proposed final of 2.75p.

Jackson Group -

Construction and Industrial Services ANNUAL RESULTS "1986 maintained the long-established trend

of annual increase in turnover and profit and there is every prospect of its continuation in the present year" reports F. Jackson, chairman

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| p 4.3p |
| p 141p |
| |

Shares traded by Granville & Co. Ltd.

Continental Airlines, Inc.

US\$38,500,000

Floating Rate Notes due 1986

Notice is hereby given that the rate of interest on the above Notes for the period 2nd June, 1987 to 1st September, 1987 has been fixed at 9.125% per annum, payable

The amount payable against Coupon No. 4 will be \$22.81 per \$1,000 Note.



J. Henry Schroder Wagg & Co. Limited Reference Agent

FINANCIAL TIMES



Improvements in communications. notably the opening of the M25 motorway, are subjecting Guildford,

Surrey, to increasingly heavy overtures from developers. But, as Alastair Guild explains in this survey, the borough is determined to guard its county town ambience and Green Belt environment, while also strengthening the local economy.

Absorbing the pressures

ral, occupying a commanding position on Stag Hill and one of only two Anglican Cathedrals to be built in Britain since the Beformation, gives Guildford the right to call itself a city. That word's other counotations are also partly borne out in the increasing levels of business activity in the area. Nevertheless, Guildford still jealously guards its county town ambience, intent on maintaining its incllow Georgian character in an age when the tide of redevelopment has swept through other Surrey centres closer to London.

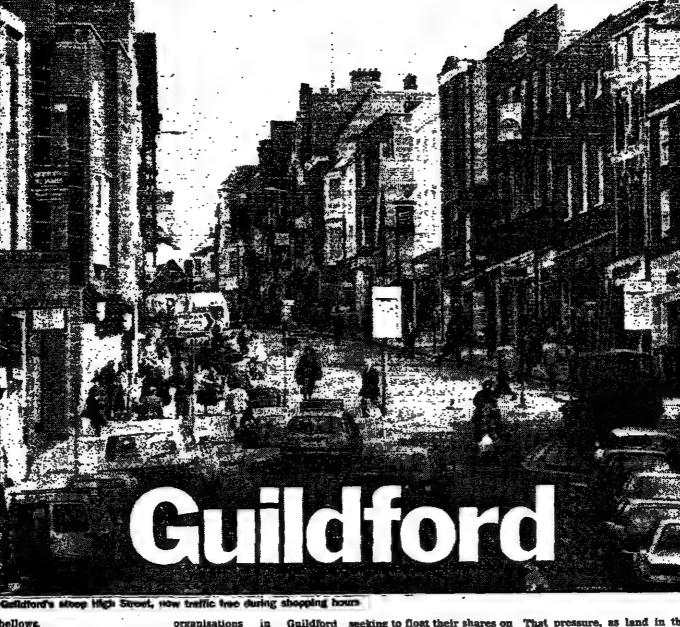
Guildford's origins can be for the large, stockbroker belt for the large, stockbroker by the large stockbroker belt for the large, stockbroker by the large stockbroker belt for the large, stockbroker by the large stockbroker by the l

Guildford's origins can be traced back to the 12th century when the castle was built by Henry II. Other links with the past include the Royal Gram-mar School founded in 1507 and the Guild Hall, with its promin-

TOWN OR CITY? The Cathed- ent clock dating from Tudor

But much of the borough is taken up by flercely-protected Green Belt, its landscape altered little for centuries save for the large, stockbroker belt

industries, a movement it is now trying to stem, while retaining a small, but buoyant engineering sector, represented by such companies as vehicle producer Hestair Dennis, and Vokes Engineering, making filters and



bellows Improvements to communications have attracted increasingly heavy overtures from developers. The dual-carriageway A3 provides rapid is to junction 10 of the M25, which in turn offers motorway

connections directly to both Heathrow and Gatwick airports, putting them within a journey time of 30 minutes. The fast and frequent train service to Central London has a fastest jour-ney time of 34 minutes. Such accessibility, together with a readily-available pool of

qualified staff, has already prompted a number of com-panies to relocate their headquarters from London or elsewhere in the home counties. For example, the Hays Group, one of the top ten private com-panies in the UK, moved its head office from the capital in 1984, while pharmaceutical

Further evidence of the buoyancy of Guildford's commercial sector is the slow, but determined growth in the provi-sion of financial services. Bankers have for some time indi-cated the need for a big-eight firm in the town to provide pro-fessional advice locally for com-

include Cornhill Insurance,

which has had a presence in the town since the 1940s.

panies in the area and there has been a response.
Peat Marwick McLintock has become the first, and so far the only major accountancy firm to set up an office. The corporate finance and management consultants 3i are also setting up a

branch. Established since July last year, Peat Marwick offers not only auditing, accounting and tax services, but also more specialist services, currently acting for managers in a potencompany Sterling-Winthrop has transferred its head office from tial management buyout, for Surbiton. Other national example; advising companies

seeking to float their shares on the Unlisted Securities Market, as well as establishing a business service department to serve the smaller but growing

But the council has put strict limits on the amount of office development it is prepared to consider, confining any major schemes to a well-defined area in Guildford's centre and at the same time seeking to ensure that the occupier of any new block is already based in the

Mixed use schemes, which provide some kind of benefit to the community as part of the development, are generally favoured. The overall policy of restraint is now being tested by one developer, refused permission for a 40,000 sq ft scheme just outside the zone.

Housing developers have also tried their luck in the past. "We are fighting appeals all the time against planning applications for housing in the Green Belt.

That pressure, as land in the borough becomes scarcer, is not going to abate." says Mr David' Walls, chief executive of Guildford Borough Council.

We supported the concept of the M25 because it would draw traffic off roads for which they were not designed. But it has led to more pressure than anyone thought possible. So far we have been able to resist it." Not, it must be said, without the sup-port of planning inspectors and the Secretary of State for the Environment

Completion of the M25 has also had a marked effect on residential property values, and there is concern that young people may find it difficult to stay in the borough where they

BASIC FACTS

ocal authorities: Guildford Borough Council, Millmeadhouse, Guildford, GU2 5B8, Tel 0483 505050 Surrey County Council: Tel 01-549

University: University of Surrey, Stag Hill, Guildford Tel 0483 509236 Surrey Research Park: Tel 0483 Enterprise Agencies: Surrey Busi-579893 or 579787 Contact: Dr Mai-ness Enterprise Tel 0483 506969 579693 or 579787 Contact: Dr Mal-

National Research Establishments: Nearest Internal Animal Virus Research Institute, Ash Heathrow, Gatwick

Road, Pirbright Tel Worplesdon 235331

Winistry of Apriculture, Fisheries and Food: Epsom Road, Guildford Tel 0483 68121

Chamber of Commerce: Tel 0483 37449 Contact: Director Barbara

Development Status: non-assisted Nearest International

trying to ease the shortage through shared ownership schemes. One of 18 units on an infill site in a Green Belt village is nearing completion, while another development of 50 units is about to begin.

The council is trying to ensure that accommodation available in Guildford matches the number of jobs likely to be created, and believes that the soundness of its calculations is one reason behind its success in winning appeals against refusals of per-mission for major housing developments.

It is adament also that no

development should be allowed which would put a strain on Guildford's infrastructure in general. "We don't want to see

general. "We don't want to see things stagnate, but it is a fine balance," Mr Watts says.

There was some initial concern that the 68-aère Surrey Research Park, now rapidly taking shape near Surrey University, might tip the scales.

While the activities of companies on the near house streetly.

panies on the park are strictly confined to research allied to the work of the university, it is recognised, and indeed hoped, that some of the results of research may spawn companies which can develop ideas and prototypes into marketable pro-ducts. There is already increas-

ducts. There is already increasing interest in developing Guildford's high-tech sector.

This is reflected partly in proposals from institutional investors for suitable high-tech units. London & Edinburgh Trust, for example, bought a 14-5-ser site formerly occupied. 14.5-acre site formerly occupied by vehicle builders Hestair Dennis, where it intends to build 200,000 sq ft of light industrial space, ranging from 50,000 to 100,000 sq ft, with 1,200

car parking spaces.

The first phase, being funded by Crown Estate Commissioners, will be ready for occupation early next year. LET is already having discussions with the university about the possibility of providing overspill for the companies on the research park.
Close to the LET develop-

once the CWS dairy has been relocated.

Crown Co has also just submitted a detailed planning application for 36,000 sq ft of light industrial space, hoping to start work early this summer.

The council believes there is generally a match between the skills required by new and existing industries and those available, helping to explain the level of unemployment. which, at six per cent, is low even by Surrey standards. It anything, there are more job opportunities than youngsters who want to take them up.

"There are a lot of training and retraining opportunities in the town but they are not being fully utilised," says Barbara' Smith, director of the Guildford and District Chamber of Com-merce. Last year the chamber carried out a survey which showed that there were not enough young unemployed in the town to warrant it taking on the management of the local YTS scheme. Of 200 companies surveyed, half were looking for

"A lot of youngsters either get jobs in the City or go on to higher education. The biggest gap of expertise is on the secretarial side. Skilled tradesmen are also in short supply."

According to Dr James McNeillis, director of the Sur-rey Business Enterprise, the majority of start-ups are in the service and retail sectors, especially speciality type shops.

He says: "The tremendous turnover of retail premises in the centre of Guildford reflects the level of rates and rents. Space is at a premium and so there is a prime facie attraction to go out of town and set up close to the main roads. There is concern at the damage that could do to the town centre."

The council has also recognised this possibility. It allowed a Sainsbury's superstore on the outskirts, and may yet come out were born and brought up.
There are already 8,000 local authority homes, with plans for more, capital spending restrictions permitting.

The council has also recognised the need for more homes at the lower cost end, and is

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There is, nevertheless, a sub-stantial core of companies engaged in activities which might more readily be associ-ated with the traditional engineering centres of the

One such is Vokes Engineering, the largest engineering employer in Guildford. With a staff of 500, including 300 shop floor employees, it makes air filters, liquid filters, process micro filters and bellows expansion that the common transfer in the common sion joints. The company has been based near the town since 1942, and now occupies a 60,000 sq ft site.

Mr Julian Griffiths, Vokes' marketing director, says:
"There is a range of diversified
engineering skills here, in welding, fabrication and machining which is perhaps uncommon for the south east of England."

The company recruits most of its staff locally, while specialists are brought in from outside the area, when they are needed. "There is no great shortage in

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This is just one example

Vokes, part of the BTR group, and with an annual turnover of £20m, also works closely with Surrey University on ad hoc research projects, while it has made considerable improvements to its Guildford plant, investing several hundred thousand pounds on a new paint line to improve the corrosion resistance of its products. A new plant was opened recently to produce micro filters for use in produce micro filters for use in produce micro litters for use in the pharmaceutical and semi-conductor industries. Vokes' main customers include British Rail, the Royal

Navy, the CEGB and the Hawker Siddely group and the company also sources most of its raw materials outside the immediate Guildford area. But, says Mr Griffiths, comple-

tion of the M25 has " made com-munications to virtually any part of the country as good as anywhere else." The company uses a carrier for regular national distribution to its main customers, many of which are concentrated in the Midlands

concentrated in the Midlands and the North of England.
It might also come as something of a surprise to find a vehicle manufacturer in the town. Hestair Dennis, though it moved the production of its dust carts to the Midlands, has retained both its fire appliance and bus and coach activities in Guildford. Guildford.

Part of the Hestair group, now the largest wholly-owned UK commercial vehicle producer, Dennis Specialist Vehicles recently transferred to a new factory from the site next door where it had been for 70 years. where it had been for 70 years. Last year film was invested in new plant and computer sys-tems in the 125,000 sq ft factory, in anticipation of substantial growth in the company's share of both the fire appliance and bus and coach markets. It has dominated the UK fire appliance market, taking a more

than 50 per cent share. While deregulation has hit the purchasing power of bus oper-ators, the company is now directingits sales efforts increasingly overseas, recently securing an order from Hong Kong for some 1,000 vehicles. Export turnover last year increased by 40 per cent.
In the UK, Dennis Specialist Vehicles has developed new products aimed at the indepen-

having improved its design and development capability by installing a £0.5m computer sysem four years ago.
"We're looking for increased

dent coach and tour operators,

they might be in the Midlands." The company now employs 300 in the town, with 120 involved in

The number of employees is likely to increase next year, combined with continued improvements to the productivity of the existing workforce." In the south-east, there isn't an abundance of suitable people on tap, but we are able to attract skilled technicians, though labour turnover is very

The supply of parts presents little difficulty, he says. Overnight freight services have enabled components to go out more quickly while some parts, tunb at special switches. such as special switches, comfrom the US and so arrive in the South East anyway. "With our computer systems and management controls we are able to plan ahead and keep tight tabs on our inventory and stock levels."

With the company increasing its level of exports, it also benefits from its proximity to

Southampton.

Merrychef, the sole producer of microwave ovens in the EEC aimed primarily at the commercial catering sector, also says that communications are one of the major advantages of being the major advantages of being based in the area, both for ship-ping finished products and bringing in components, and for customers visiting its demon-stration centre. It also co-operstes with Surrey University on

The company, formed in 1983 with 30 staff after a management buyout, now has an annual turnover of £3m, employs 70 and is seeking to expand from its present one-acre site on one of Guildford's industrial estates. It has been seeking to broaden its has been seeking to broaden its product range, this year spending £150,000 on research and development, a one-third increase on last year. The company sees major growth potential for exports, primarily to Europe and is trying to enlist UK government support against dumning by Japanese manudumping by Japanese manufacturers.

a disadvantage of being located in the area is the high cost of efficiency all the time," says Mr
Steve Burton, managing directorof Dennis Specialist outside the South East.

industry

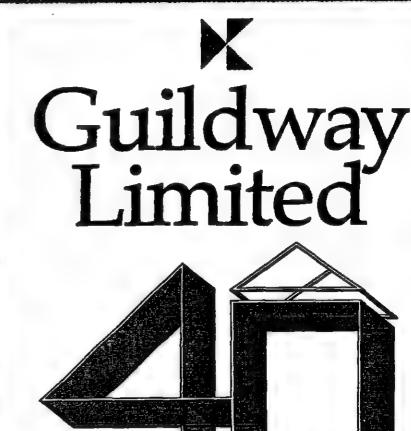
SMOKE STACKS, perhaps predictably, are absent from Guildford's industrial landscape.

There is, nevertheless, a substantial core of companies engaged in activities which vokes, part of the BTR group.

The bead count we need, though we do have inevitably has fallen with difficulty attracting specialists increased productivity, but in because of the cost of housing in Guildford workers are more realistic about the need for vokes, part of the BTR group.

low." Mr Burton says. The company also offers trade apprenticeships, while running a training unit for both its own stall and for customers.

With its requirement for largely specialist skills, however, the company says that



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Retailing

Treading a tightrope

IT IS CLEAR from the level of Zone A rents alone that Surrey, and Guildford in particular, faces increasing pressure for retail space appropriate for the 1980s and beyond. But the city is treading a tightrope. It is going some way towards meeting these pressures, while ensuring that its historic town centre remains intact as far as

Guildford is resisting any major increase in shopping floorspace in its centre. The Friary Centre scheme, completed seven years ago, boosted the total from 1.8m so ft to just under 2m sq ft. Much of the emphasis in the centre and along the High Street is now on refurbishment and redevelop-

The two-storey 45,000 sq ft white Lion Walk shopping mail, completed last year, is indica-tive of the buoyancy of the retail sector and of modern trends in

shopping.
Built jointly by Tarmae Prop-Built jointly by Tarmae Properties and Clayform Properties, and funded by PosTel, the Post Office Pension Fund, it replaced a Woolworths store and actually involved a net loss in retail floorspace. Zone A rents for High Street frontages are £85 a sq ft, with North Street frontages achieving £75 a sq ft and mall units fetching £85.

The covered centre, which last year won the British Council of Shopping Centres Small Centre Award, is built around a central atrium, and has 27 units on the ground floor and nine at

on the ground floor and nine at gallery level. Next, the largest single occupier, took five units totalling 5,000 sq ft, including a restaurant

plans to redevelop the old Perplans to redevelop the old Perrings Furniture Store, which it
purchased three months ago
The 20,000 sq ft scheme, adjacent to White Lion Walk, is allow the total scheme or any of
likely to go to a single occupier,
according to agents Hammond
Phillips
Hammond Phillips has also

sal for a scheme of not more
than 160,000 sq ft of non-food
retail floor space, and its appeal
gainst a delay by the council in
making up its mind whether to
allow the total scheme or any of
the minor schemes proposed is
according to agents Hammond
Phillips
The 12-acre site is at present

Hammond Phillips has also occupied by a Unigate milk secured the "rather faceless" distribution depot and vehicle late 1960s Tunsgate Square, for maintenance centre, housing Lynton Holdings. It plans to completely refurbish this shopping mail of 20 units, totalling the state of the secure of the state of the secure of the 60,000 sq ft, with the aim of re letting as quality, specialist fashion retailing.
But Guildford also faces pressure for more out-of-town

But Guildford also faces of pressure for more out-of-town retail developments. It gave Sainsburys permission for a food superstore at Burpham, with a sales area of 32,000 sq ft, opened in October 1985. Such a scheme, it was believed, would have a limited impact on convenience shops in the town centre, local centres and villages, at the same time easing congestion in the town centre.

tre, where it has been trading since 1906, with many of the new customers arriving by car from a four-mile radius for weekly and

four-mile radius for weekly and monthly shopping.

Guidford Borough Council has set itself against any large scale development of retail warehouses outside the town centre, but is prepared to make an exception for a limited warehouse development beyond the strict guidelines set out in the plan. Arundel House Securities has submitted an outline propo-

The application, one of nine received for the site close to the A3, is for a comprehensive rede-

It is likely that 1,000 car parking spaces would be provided, the stores having a population of a quarter of a million within a 20-minute drive. Its drawing power would indeed be considerable with the county lackthe same time easing congestion of a quarter of a million within in the town centre, but there the local plan draws the line.

Sainsburys itself believes that the superstore complements its existing outlet in the town centre when the beauty that the same trading.

The stores having a population of a quarter of a million within 20-minute drive. Its drawing power would indeed be considerable with the county lack ing any comparable scheme.

Part of the issue is whether the county lack in the county lack i

Part of the issue is whether the site should be retained for industrial use, for which it is at present designated. Also in question is the impact such a development would have on Guildford town centre.

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Development restrictions put to the test

GUILDFORD'S policy on office development is likely to be by a current appeal. Developers are contesting a refusal of permission for 40.000 aq ft. just outside the area designated by the council. At the heart of the town's concern is the ability of its infrastructure. to cope with rampant develop-ment, reflected in the borough council's attempts to restrict the occupiers of any new schemes to companies already based in the

county. However, within the area allocated for offices, developers are pressing ahead with a number of schemes. An application from Tarmac and Crampin Pring for 50,000 sq ft of offices on the site

determined shortly. By the River Wey, a number of developments are under con-struction or planned, including 58,000 sq ft of offices scheduled to come on to the market at the end of last month; an area allocated for a 50,000 sq ft develop-ment on the former Ouslow Street Bus Station site for which the council is seeking proposals to link with an adjacent mixed use scheme, with museum restaurant, public house, public open space and auditorium; and a site allocated for 20,000 sq ft of offices, planned to start in 1990.

The council is also inviting proposals for a mixed-use scheme on a site opposite the Friary shopping centre, to include 19,000 sq ft of offices.

There are, in addition, a number of opportunities for rede-

velopment of existing offices.
Opposite the station, for example, a 40,000 sq ft office building lies empty, while an £8m mixed-use scheme by Farmeote Developments, part of Tarmac Properties on the site of the former Council offices at the top end of the High Street, was

recently accepted.

This will include 29,000 sq ft of offices, with a single block of 25,000 sq ft and a number of office suites—the developers are looking to achieve upwards of £16 a sq ft; 5,500 sq ft of retail, with Zone A rents of £25 expected; and seven "town houses."

The council's aim that any

The council's aim that any major new occupiers should already be based in Surrey was technically breached when the pharmaceutical company, Sterling-Winthrop, moved its neadquarters to the town. Formerly in Surbiton, just across the border in Greater London, most of its staff already tired. lived within easy commuting distance of Guildford.

It was unable to find premises Mayhew, of Cornhill. of sufficient size in Surbiton to of sufficient size in Survivor to allow for expansion, and now occupies 100,000 sq ft. Its 400 Guildford-based staff are involved mainly in administration and marketing, while the rest of its 3,200 UK employees work at a factory and research

rest of its 3,200 UK employees work at a factory and research centre near Newcasle, and another factory in Sheffield.

Almost all management made the move, completed in 1984, while only 5 per cent of clerical staff came to Guildford. The company those the town because of the pool of skilled workers, particularly secretarial staff, while it has also attracted some staff who had been commuting to London. been commuting to London. However, when promoting rom within the group the company has had to consider offer-

ing relocation packages because of the relatively high cost of housing in the area.

House prices have also affected recruitment by the Ministry of Agriculture, Fisheries and Food, with its national computer centre in the town. The Civil Service Commission The Civil Service Commission occasionally advertises locally. "The people who already live around here are probably more realistic about the sort of mortgages they might need to take out," says Mr John Ruffhead of

The 300 employees at the centre, which has been in Guildford since the mid-1960s and now occupies 42,000 sq m, are split between programmers and systems analysts. Its mainframe computer is linked to headquare ters in London and the Minis-ters in London and the Minis-try's five regional offices via dedicated landlines, for the pro-cessing of grant payments, agricultural censuses, cattle breeding statistics, marketing

schemes and other data.
While staff of executive officer level and above are normally recruited nationally, administrative staff are sought locally. "We are in competition with the other major employers in the town, but are subject to normal government guidelines on pay," Mr Ruffhead says.

Cornhill Insurance reports

that housing costs can prove daunting for specialists recruited from elsewhere in the UK, but that it has no difficulty in filling clerical vacancies

locally.

One of the main advantages of centralising its administration and underwriting in Guildford, rather than London, is that staff who live in its small catchment area "find it easier to travel to work and so perform an awful lot better," says Mr Geoff

The insurance company, which was taken over by Allianz of West Germany last year, moved to its present site in 1954. and is currently carrying out redevelopment to provide it with total office space of 122,000 sq ft. It also has 42 offices throughout the UK, employing more than 2,400. Total staff numbers increased by 5 per cent last year, and it expects to take on more staff in Guildford.

The mainframe computer is linked by land lines to the 26 main branch offices. There is no need to be in the centre of London. We are close enough to be able to use it if we have to and still maintain a branch office in the City to deal with inquiries from intermediaries, Mr Mayhew says. Where possible the council

has sought to achieve some kind of planning gain from office developments. So it was with the Hays Group which moved its headquarters to the town in 1984. It built 30,000 sq ft of offices on the site of an old warehouse, looking on to the River Wey, letting out one floor. Half the site is now being made over to public gardens.
"That was a condition of plan-

ning permission, a very sensible attitude for the council to take, says Mr Ronnie Frost, the group's managing director and chief executive. Hays, with a turnover last year of more than £600m, decided to

move out of London, where it had been for 300 years, when the building it occupied fell within the area due for redevolpment as part of the London Bridge City scheme.

It employs 5,000 people scat-tered across the UK and in sub-sidiaries in the US, Germany, Belgium and Australia, and is involved in a range of activities from transport and distribution to chemicals. Its need when it moved to Guildford was for quick access to airports, an effi-cient train service to London, and proximity to the motorway

The Guildford office is its nerve centre, from where accountants and financial experts monitor the group's activities. "We also wanted to activities. "We also wanted to be somewhere which would attract good quality staff," Mr Frost says. "House prices in the area do sometimes worry us, but because we are a head office operation, we are able to pay salaries which in part compen-sate."





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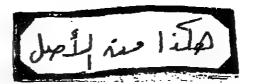
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University of Surrey

Strong links with industry

THE LINK between the University of Surrey and industry may not be immediately apparent, set as the campus is on the rolling hills that shelter Guild-ford and immediately adjoining the Cathedral. But as the university is quick to emphasise:
"There are no towers, let alone ivory ones, here. It is a campus where feet are firmly on the ground."

The university traces its roots back to the 1890s when it origin-ated as an offshoot of Battersea Polytechnic, but has existed as a university only since 1966. In the ensuing 25 years it has forged strong and varied links with industry at all levels of academic activity.

Undergraduate study is designed specifically to meet the needs of industry, reflected perhaps in Surrey's consistently good showing in the graduate employment league. It was one of the first universities commit-ted to the integrated sandwich ted to the integrated sandwich system, and all students spend their third year on on-the-job training, in the UK or abroad. Senior industrialists are appointed as honorary, visiting staff and help to plan courses. The university, together with Racal Electronics, recently won first prize in the DTI award scheme designed to highlight outstanding examples of industry/university collaboration in course development.

Another example is a course

Another example is a course in hiotechnology, with industry also meeting part of the cost of the £1.3m Wolfson Cytotechnology Laboratory. When complete it will be the largest animal cell tissue culture laboratory in

Many of the initiatives have sprung from the university's Bureau of Industrial and External Liaison. "The university's activities are specifically designed to provide support for industry and the professions," says Mr James Reed, BIEL's director. The way they are promoted at Surrey is more coordinated than at many other higher UK education institu-

nigner UK education institu-tions, he believes.

One of the latest initiatives is the setting up of the Surrey Net-work, a "club" designed to channel inquiries from industry to the appropriate academics. A crucial decision was that the network's structure should not just replicate the structure of the university. So the eight "nodes" define categories of problem, fields of interest, or interlocking technologies that subscribers would see as being relevant to them, providing, in

effect, one-stop consultancy.
The club, with members
already including Shell; GKN,
BOC and Grand Metropolitan,
had a turnover in its first year of more than £55,000. Companies subscribe on a scale, the more intensive the collaboration, the more they pay. In return for its initial subscription, the company receives a regular newslet-ter, access to library, computing and consultancy services, and seminars, advice on investment in technology and visits from specialists. "The spin-off for the university comes from increasing interaction which can and is already leading to both contract and blue sky

research," Mr Reed says. The bureau has also established a support unit to help "university companies" grow.



The university's Surrey Research Park: inspecting the laser plot of a printed circuit board at CMN Design and Laser Plotting Bureau.

locate funding, and aims even-tually to provide a full range of business support services. There are already 11 such companies based on the compus, formed by academic staff as spin-offs from university research, with a handful showing signs that they will earn sub-stantial sums for the university

in the future. The most promis-ing are in the fields of civil engineering, medical diagnos-tics and biotechnology.

The university takes a major-The university takes a majority shareholding, owns any the university; and to provide industrial property rights, and some independent income. It is as well represented on the management team, but the rents of any UK science park. Companies occupying the the vacations and while meeting their normal teaching requirements, receive a share of the profits to enable them to extend research.

The intention is eventually to

The intention is eventually to accommodate some of these university companies on the Surrey companies. BP occupying 16,000 Research Park, taking shape on a 70-acre site close to the main tennology companies with campus, and believed to be the fasting growing of the 31 university-based science parks in the UK.

Since construction because the second control of the second co

installed. A further 120,000 sq ft is now under construction, of

which half is pre-let.
"The park is moving towards fulfilling the objectives set out when the concept was conceived in 1979," says Dr Anthony Kelly, the Vice-chancellor. These were to extend the university's interaction with research and development scientists and engineers based in industry; to create a centre of research, development and technical expertise linked with

The intention is eventually to tre, with small units aimed spe-

Since construction began in has been generated through the 1984, over 200,000 sq ft of space Surrey Network. They each has been built and is now occu- have automatic membership of pied and the infrastructure to SUNET, while research conservice the whole site has been tracts and consultancy valued at

ore than £120,000 have so far been channelled into three university departments.

"Set against the university's

overall research income of over £7m this is, as yet, a small volume of business," Lr Kelly says. "But with a further 15 companies now showing an interest in the park, by the end of 1988 we will have formed even more fruitful links." Three of the major occupiers of the next phase have already placed research contracts with Surrey.

Of greatest significance, so far, is the funding by BOC of a chair in process engineering and biotechnology, and collaboration on a major research project in novel techniques of gas separation. All six occu-piers of the university's own Chancellor Court development

are also working with the university on projects.

According to Dr Malcolm Parry, the park's marketing and liaison director; "The park on university-owned land, has been developed without an out. been developed without an outbeen developed without an out-side partner, and is managed in-house. That helps explain the degree of commitment and direction to the project." The Vice-chancellor, University Secretary, development dire-ctor and Dr Parry meet once a week, reporting from time to time to a "board of directors."

Dr Parry believes that the park's modus operandi has made possible also a more flexible attitude to lease terms. "Whereas a pension fund would insist on strong covenants and a minimum 25-year lease, we can offer shorter-term leases. We will accept any company, provided it is involved in a relevant "knowledge-based activity" and financially stable.

"In letting the 60.000 sq ft of speculative building now under construction there is vary

construction, there is very strong interest particlarly from

small. fast-growing companies in electronics and computing."

Phase II. with rents at £11.50 sq ft. offers either smaller units of 1.000 to 4.000 sq ft on short leases, or larger individual buildings of 8,700 and 9.300 sq ft on particular and the state of 1.000 sq ft on short leases. normal 25-year leases. It is perhaps a measure of the park's success that banks have offered unsecured loans for the con-struction of Phase II though loans for the construction of the speculative buildings are being

secured against land or existing units on the park.
But not to be forgotten is the club set up by Surrey for the managing directors of local businesses, promoting research collaboration and providing help for local companies with computer-sided manufacturing

the state sector as well as to the historic Royal Grammar School.

The town also has an independent radio station. County Sound, which aims to provide a genuinely local service, with emphasis on community involves.

emphasis on community involvement, as an alternative

to the competing London-based

muters and shoppers.

round Sainsbury's.

The T&R Group, which was founded in 1951, is an internationally known group of companies which specialises in the design and manufacture of electrical plant and equipment. The T&R Groups' diverse product range covers many aspects of electrical equipment which include transformers and power rectifiers. Welding equipment and plant for specialist welding applications. Diesel generator sets. High voltage and heavy current electrical test equipment.

The T&R Group is located in and around the town of Guildford in Surrey and operates from three factory complexes. We are able to offer a complete service in terms of design and manufacture for both the OEM and end user markets.

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Andrew Baxter on living in Guildford

An enhanced cultural life

Inhabitants can point to a range of attractive features and amenities, some of which could be more readily associated with a small city than what is, techa small city than what is, technically, a town. You can—still—go to the cinema, watch a play, enjoy a full range of recreations and dine out on virtually everything from fast to Thai food, in a setting that has, by and large, retained its historic character

while embracing most of life's modern conveniences. Outsiders might look on the Outsiders might look on the obvious trappings of affluence and general lack of social problems as a symbol of southern middle-class smugness. Others may remember it more for the rather forbidding cathedral perched on a hill overlooking trappers as a smulti-his trouble. the bypass, or recall the trouble they had parking when last they

risited for Christmas shopping. Whatever the view, and there is some justification for both impressions, few would deny that, in terms of cultural and that, in terms of cultural and recreational amenities, and in other respects such as the provision of schools, shops and transport services. Guildford can offer an impressive list, both qualitively and quantitively.

On the cultural side, a combination of commercial activities and those backed by the borough council and others ensures that few tastes are left uncatered for. In theatre, the

uncatered for. In theatre, the Yvonne Arnaud offers a wide variety of pre-West End and other productions, while the Bellerby Theatre, owned by the

Amsteur Theatre Association. At centre stage of the musical scene is the Guildford Philhar-

ous programmes to complement the standard classical fare. appointed Sir Charles Groves as council's leisure and recreation principal conductor, gives con-certs both outside Guildford unusual position of having three and at the town's Civic Hall. a new parks to design—the other

Elsewhere there is the Guild- growth. ford Museum. now undergoing a Completion of the parks renovation programme and should represent a consideractively seeking sponsorship. able improvement to this aspect

LIKE any other large town. and Guildford House art gal-Guildford has its admirers and detractors, and opinions on its merits or otherwise as a place to live, work or merely visit for leisure inevitably vary.

Takehitecte and mint to and Guildford House art gal-Other features and advantages of Guildford as a place to live include the good reputation of the schools which extends to

watercolours and prints. The town's cultural life is also enhanced by the presence of Surrey University, although the campus' somewhat aloof posi-tion away from the centre makes contact between "town and gown" less easy than at some older universities. Still, the university's quarterly public exhibitions and films that are open to the public, provokes a very good response. according to the university.

The Surrey Society, formerly the Friends of Surrey University, runs many community events and wants to forge stron-ger links with Guildford and surrounding towns.

Apart from the amenities available throughout the year. the major event of the calendar is the Guildford Festival in the summer. which this year fea-tures everything from a Pageant of Monarchy to a Mad Hatters Tea Party.

is also the season Summer when one of Guildford's most attractive sporting venues comes into its own, a large open-air swimming pool set in park-land close to the town centre. A sports centre for swimming and other sports is open all the year, and along with most of the town's facilities is very wellused. A second sports centre and ice rink may be built, but no decisions have been taken.

The town has no Football League team, and the closest is Fourth Division Aldershot, but

monic Orchestra the official professional orchestra of the south-east. The orchestra ducks is a useful Sunday afternous founded in 1945, aims for regular inclusion of works by British composers and more adventure.

ting for a new 260-acre park which will focus on nature and The GPO. which last year the preservation of wildlife. The wenue for everything from two are towards the outskirts of wrestling to amateur dramatics the town in areas which have and discos.



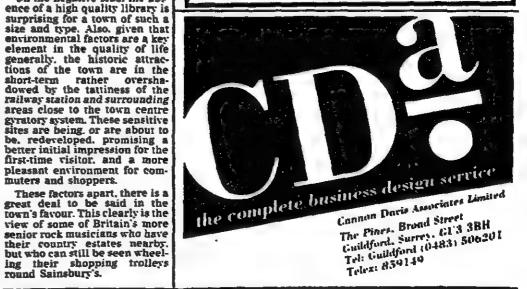
British Oxygen. Grand Metropolitan and British Petroleum have all located scientific units on the Surrey Research Park over the last three years. Almost 200,000 sq it of research and development accommodation It so far on the 70 acre Research Park and another 120,000 sq ft is under construction.

Many companies are realising the benefits of locating adjacent to one of the country's leading technological universities. Furthermore, Guildford is ideally located with access to the M25 nearby and Gatwick and Heathrow airports within half an hours drive.

Phase II of the development offers self-contained buildings of 8,300 sq ft and 9,300 sq ft as well as small R & D units varying in size from 1.100 sq ft to 4.400 sq ft. Over 30 acres of land is still available on which to construct R & D Headquarters of up to 100,000 sq ft.

For further information contact Dr. Malcolm Parry at the Research Park Office (0483-579693) or Andrew Heselgrave of Strutt and Parker (01-629 7282).

University of Surrey



NEW PLACE TO ADDRESS council is leased out for use by local theatre groups and the Guildford School of Acting. in the summer the Surrey You have a partner at county cricket team makes FINANCIAL PROBLEMS. occasional visits. The council is also developing For riding, walking and golf. a local community arts centre in the open country around the co-operation with Guildford town and downlands on the outskirts represent a considerable well beyond audit and

Our Guildford office will soon be moving to a new address. So, if your problems have a financial flavour, remember to give Martin Goodchild a call.

As a national and international partnership, our services extend

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KPMG Peat Marwick McLintock

US draws up trade war 'hit list'

penalised if the Community adopts a new tax on vegetable

Opposition to the proposed tax—a key item in the European Commission's farm price package for 1987/88-has already been forcibly expressed in Washington with the clear threat that retaliation will follow if EC Agriculture Ministers ultimately decide to go ahead with the plan. Up to now, however, the rhetoric has tended merely to dismiss the arguments out forward in Brussels and to highlight the possible damage to US soya-

Proposals for an EC-wide olls

Lead and zinc

workers vote to

continue strike

A SURPRISE vote by workers at Cominco, the Canadian mining group, to reject a strike settlement plan yesterday pushed up lead and zinc prices. Some 2,600 workers at Trail, in British Columbia, narrowly rejected a tentative three-year

rejected a tentative three-year

pay and conditions agreement previously initialled by their trade union representatives and

The complex has been shut down since May 9 when the workers along with 600 office

staff went on strike. The manual workers' union representatives

said the tentative agreement

had been rejected by 54.5 per cent of the members. They in-

tended to reopen talks with

tiations on May 21. On the Lon-don Metal Exchange, lead for immediate delivery closed £2.50

LONDON METAL EXCHANGE

(Change during week ending last Friday)
(tonnes)

+5,625 to 104,475 -3,925 to 109,900 +650 to 15,875 -1,884 to 4,962

—40 to 28,065 —975 to 32,425

The office staff broke off nego-

By Stefan Wagstyl

by the company.

THE US Government is draw- and fats tax have surfaced at June 15, and the meeting of individual Community products ing up a detailed "hit list" of least half a dozen times in the European heads of State in in the firing line. US officials EC products which will be last 20 years but the latest Brussels at the end of this are confident that Britain, the ing up a detailed "hit list" of least half a dozen times in the EC products which will be last 20 years but the latest last 20 years but the latest so-called "stabilisation mechanism" has been put forward with greater conviction than before both because of the deteriorating position of the EC agricultural budget and because of elemning forecasts for the of alarming forecasts for the costs of supporting olive oil production in the early 1990s. The tax, which would be levied on crushers of all imported and domestically produced oil, is expected to raise an addi-tional Ecu 23bn.

The US Government's pre-

Brussels at the end of this month, when many observers believe the issue will finally be resolved. The "hit list" tactic was last used with con-siderable success earlier this year during the heated confrontation between the US and the EC over the loss of US grain exports following the accession of Spain and Portugal. The early release of a list on that occasion is thought to have played a part in the final

This time, however, given the paration of a detained battle
plan is designed to step up the
diplomatic pressure ahead of
next week's Venice Summit, the
crucial EC Farm Council on

Netherlands and West Germany are solidly against the Commission's plan — an alliance suf-ficent in itself to form a "blocking minority" in the Council - and were encouraged that attempts last month to "buy off" Portuguese and Danish hostility appeared to have little or no impact.

The American self-interest is clear. The US sells almost half of its oilseed exports and 85 per cent of its exports of fish oil to the EC. Between 1984 and 1986 the value of the

Peruvian miners in protest against trade restriction

PERUVIAN MINERS are pro- tion "unconstitutional." It also to take over the contract. This perivian Miners are protesting against Government marketing restrictions giving Minpeco, the state marketing Company, the power to take over any metals contract signed between May 23 this year and the end of 1988.

A full restrictions giving says the measure creates a monopoly for Minpeco. Miners say that Minpeco's newly acquired right to substitute end of 1988.

A full restrictions giving strength for buyers in contracts eliminates the possibility of negotiating a firm offer since

Minpeco.
Miners say that Minpeco's company, the power to take over any metals contract signed between May 23 this year and the end of 1988.

A full-page advertisement, published in El Comercio, the leading daily, by the National Mining Society, calls the restric-

is reduced to two days for spot

Miners and tracers additionally have been given up to June 6 to present details of all existing contracts to the Ministry of Energy and Mines. The new regulations require shippers to obtain a visa from the Ministry before metals ship-

Brazil seeks wider coffee market

BY ANN CHARTES IN SAU FAULO

BRAZIL IS keen to see its coffee traded on the world's tiations on May 21. On the London Metal Exchange, lead for improve liquidity and facilitate recovery of market share lost following the crop setback caused by the 1985 drought.

At an international con-ference in Rio de Janeiro last

cles and pricing, which historic-aly have included special deals with favoured buyers, make pricing less than open, and restricting the availability of registrations.

Given past resistance from foreign exchanges to futures contracts on Brazilian coffee, Mr week Mr Jorio Dauster, president of the Brazilian Coffee in the possibility of hard curInstitute, specifically mentioned rency contracts, probably in US that Brazil would welcome a dollars, to be negotiated on resurrection of the New York Brazilian futures exchange.

resurrection of the New York
"B" contract and the creation of a Brazilian "conliton" lian broker, to make such trading possible, the Ministry of fear loss of exchange control ing possible, the Ministry of fear loss of exchange control with futures contracts open to both exchanges have been reluctant to offer futures trading for Brazilian coffee, given what is described as a lack of credibility in Brazil's coffee poli-

actual liquidation, given the current Brazilian moratorium, natonal confidence and currency transfers.

Other hurdles, such as certification of coffee grades, would also have to be cleared, but technically Brazil has the infraand futures exchanges, com-munications and brokerage houses to move into an international arena.

Grain surplus problems persist

ACCORDING TO Eurostat, the EC statistical service, this year's Community cereal harvest could increase by 12.5 per cent to 173m tonnes. This is, of course, a guess which could well be invalidated by the weather between now and September. But in general European crops are said to be looking well and the Spanish harvest, which has already started, should be sub-stantially higher than the drought-affected crop of last

These estimates have been disputed by traders in Europe, and they contrast with forecasts countries which indicate that there could be some reduction of output, particularly from Australia, All in all though it does seem that world markets will be under at least as much essure from heavy stocks as in recent years. The UK harvest is at least

away but cereal crops are looking weed-free and at least as well as they did at this time last year. The rain last weekend will have done them nothing but good. The Home Grown Cereals Authority (HGCA) which estimated the (HGCA), which estimated the 1986 harvest at about 25m tonnes, is putting this year's at between 22.3m and 26.3m

As UK use of home-grown cereals is between 18 to 20m tonnes a year there could be a disposable surplus of 5m to 7m tonnes for export or sale into intervention stores. This, added to surplus stocks in the rest of the EC, could lead to formidable storage and financial problems.

port subsidies by the British £1.50 Intervention Board for Agri- hundr

margins but making it tough to

The payments - without

win new crop export orders.

which it would be impossible to sell EC grain at a world price

cultural Products are not only no joke," said one multinational wiping out their slender profit trader. "We have millions of

iess than half its value—should in theory be made within a 28-day "target period."

BY JOHN BUCKLEY



cereal year.

This has reduced total intervention stocks of wheat and bar-ley from 5.46m to 2.43m tonnes

This export success was due to several factors which may not operate to the UK's advan-

of UK wheat and barley (up from a negligible figure in the previous year and Italy, which suffered quite badly from the same drought, bought an extra 600,000 tonnes or so. In addition, there were substantial sales in there were substantial sales to the Soviet Union and Saudi Arabia. These were assisted by the weakness of sterling against the European currency unit, which enabled traders to put in competitive bids for export restitutions.

a part in assisting the export of malting barley to continental destinations. This resulted in the best trade for malting bar-ley that many of us have ever years not been re booked this will be repeated after this harvear. This follows a remarkable UK export record during the announced that sowings of spring barley are down by about of April some 8.7m tonnes of 4 per cent as against last year. cereals had been exported and the total is expected to rise to over 10m by the end of the be some basis for these hopes. But probably the most im-portant advantage has been

borne. One French trader of my acquaintance has invested in England. Most of the big international shippers already have their own UK port facilities. But there can be no trade without a price structure, which is lacking at the moment. This will depend on what happens to the intervention price and how it is administered. Should intervention be delayed until March it could force the market well leaving farmers no alternative to accepting the buyers' ideas of what their grain is worth. Nor do the buyers know where

they are. There is no forward trading at all to speak of. Informed rumour, and it is no more than that, is that the basic guarantee for cereals, whether supported by intervention or export subsidy, will be down by between 11 per cent and 13 per cent. This looks bad, but there is

Currency factors also played a joker in the pack. As part part in assisting the export of the price negotiations Mr f malting barley to continental Jopling is arguing for a reduction in the monetary compensa-tory amount (MCA) which is designed to correct currency differences and acts as a levy on UK exports to other member states. Any reduction in the MCA levy should have the effect of raising UK farmers' incomes. Mr Jopling is demanding an overall 5 per cent reduction through a devaluation of the green pound about half what the National Farmers' Union is arguing for.

the provision of grain export But such a move is contrary facilities in several British to the British Government's South and East Coast ports. This policy of containing agrithas meant that the continental, cultural support costs, and dis But such a move is contrary couraging excess production Once the election is over it will be interesting to see which way Mr Jopling, or his successor. areas. And overland transport is plays this one.

Export subsidy delays anger British shippers

Shippers also feel the UK is getting a raw deal from Brus-sels. Some are worried about the possibility that the EC's 1987-88 export campaign will Grain traders, led by the UK concentrate on moving quality ports from a little over 5m Grain & Feed Trade Association milling wheat only, by tonnes to more than 10m tonnes have suggested the UK Treapenalising feed or lower-

LONDON MARKETS

THE NEW London Metal

Exchange dollar-denominated contract for high-grade (99.7 per cent purity) aluminium got off to a good start in the morning, with strong trade buying. Trading cased in the afternoon, but still closed with a premium of about \$120 a tonne over the sterling-denominated standard (99.5 per purity) contract, which fell by £5.50 to £365. The fail in LME warehouse stocks of nickel, against expectations of a rise, helpe dto underpin sentiment in the market, which was steady in morning trading on the back of sterling's weakness. The stocks were 1,884 tonnes down at 4,962 tonnes. Prices drifted lower in the afternoon as sterling recovered, ending at session lows in dull trading—but still £45 ahead for cash metal at £2,660. Meanwhile coesa prices remained steady, with nearby mouths gaining support in response to the unsettled sterling exchange rate and a good New York market. Dealers said that the failure of the International Coesa Organisation's buffer stock manager to buy coesa had manager to buy cocoa had appeared to help sentiment, rather than weaken it.

LME prices supplied by Amalgamted Metal Trading.

ALUMINIUM

| | ciose (p.n | | High/Low |
|------------------|----------------|------------|---|
| Cash 3 months | 874-6 864-6 | -7 -5,5 | 975/874 970/383 |
| (682-3), | three mor | rths 865-5 | ash 874-5 .5 (872-3), Kerb close: nas, |

COPPER

| , | Grade A | Upoffic close £ per | _ | High/Low |
|---|--|---------------------------|---------|---|
| _ | Cash 5 months | 927-8 905-7 | | 931/929 912/905 |
| t | Official clo (824.5-5), ti 7.5), sattlem | hree mo | nths 90 | h 930.5-1.5 9-10 (907- Final Karb |

| manderd ash months | 890-5 880-5 | -7 | 1 | 887 | |
|--------------------------|----------------|-------|-----|--------|---|
| Official alo | sing (ar | n): C | esh | 895-90 | 0 |

LEAD

| | Unofficia ciose (p £ pe | H + or .m.) — r tohne | High/Low |
|----------------------------------|------------------------------------|-----------------------------|---|
| Cash 3 months | 412-18 876-8,5 | +5,5 +4,76 | 412/409 :379/574 |
| (409-10), settlemen 375-8, | three mo 1 408 (41 Furnover: | antha 374. | Cash 408-9 5 (372-2.5), Kerb closa: nnee, US |

NICKEL

| 2 per tonne | Mu |
|---|-------------------|
| Desh 2655-65 : +45 2580 5 months 2670-80 : +37,6 2700/2550 | 34 |
| Official closing (am): Css# 2,675-80 (2,610-20), three months 2,680-86 (2,632-4), settlement 2,680 (2,620). Final Kerb close: 2,665-70, Turnovert 1,380 tonnes. | poi 110 (11 |
| thora failings | C |

| iigh Irade | Unofficial + ciosa (p.m.) « & per toni | | _ |
|--|---|--|---------------------|
| ash months | 518.5-9 +2 513-3.5 +2 | 8,25,519/516 6.75,517/498.8 | 30 30 |
| 500-1), ti 600), senic dose: 511 | siosing (am): hrea months tement 516 (501 3.5-17.5. Tu- is Prime Wester aund. | 109.5-10 (499- 1), Final Kerb mover: 9,825 | Mild Ju Section (1) |

LONDON METAL EXCHANGE TRADED OPTIONS

Calls

| \$/tonne | | |
|-------------------------|--|--|
| 9/conne | Nov. | Nov. |
| Ē | = | Ξ |
| | July Sept | July Sept |
| 1,575 1,400 1,425 | 54 59 44 42 | 18 43 27 55 38 69 |
| 1.450 1.475 1.500 | 28 521 ₂ 17 221 ₃ | 15 284 26 41 |
| £/tonne | - | _ |
| | 1,375 1,400 1,425 1,450 1,475 1,500 | 1,875 1,400 1,425 1,425 1,425 1,450 1,475 1,475 1,475 1,500 1,500 1,7 221 |

18.72 (some) ringgit per kg.

GOLD

| GOLD BULLION (fine out | nce) May 96 |
|---|--|
| Close 8444 4 444 4 Gpaning 8447-447 4 M'n'g fix 8443.40 Aft'n'n fix 8448.90 | (£2754-2754 (£2754-2761 (£275,873) (£272,470) |
| GOLD AND PLATIN | UNI COINS |
| Am Eagle_ 4487-462 Mapteledf 84561a 4591a Krg'r-0. 8456445 14 Krus 8234-235 4 Krus 8234-235 4 Krus 84551a 4571a 1/10 Angel 8441a-491a New Sov \$1041a-1051a Old Sov \$1041a-1058 \$ 30 Eagle 3 Nobio Plat \$586-598 | (£381 4.3841 (£361 .3834) (£374 9.2761 (£144 1444) (7314 .731 (£378 28119) (£374 .3014) (£342 .5514) (£541 5.564) (£560 .36614) |

COTTON

LEVERPOOL — Spot and ahipment sales for the week commoncing May 25 amounted to 50 tonnes spainst 336 tonnes in the previous wook. Slow trading permissed with dealings in Sudanose variations.

INDICES

REUTERS May 29 May 28 M'th 290 Yearage 1625.4 1629.5 | 1583.1 | 1756.9 DOW JONES

Dow | May | May | Mith | Year Jones 28 | 27 | ago | ago Spot 128,93 129,22 - 126,13 Fut :126,85 126,61 - 116,16 (Base: December 3) 1931-100)

MAIN PRICE CHANGES

| MAIN PRICE CHANGES | | | | | |
|---------------------------------------|-------------------------------------|----------|----------------------------|--|--|
| June 1 + or Month 1987 - ago | | | | | |
| METALS | | | | | |
| Aluminium Free Market | _ 81649/560 | _10 | \$1750,560 | | |
| Cash Grade A 5 months | . £927.5 | -1 | £882,5 £853,75 | | |
| Gold Troy oz Lead Cash 5 months | .'8444.5 .£413.6 | + 3.5 | 8454,25 \$385 £338,5 | | |
| Nickel | 195/9194 | +3 | 188/208e | | |
| Palladium oz Platinum oz | 8564.50 8280/270 | 13 | 5608.00 8245/256 | | |
| Silver troy oz | .452,15p .462,40p | -20.95 | 476.00p 486.55p | | |
| free Mkt Tungsten | . 1 <i>54</i> 170; 180 . 1861.47 | | 850,94 | | |
| Wolfram 22.00b Zinc 5 months | £518,75 .i£513,25 | +29.25 | E470.6 | | |
| producers. | | <u> </u> | 48790/888 | | |
| Coconut (Phil) | 8417.62 | | \$390 F | | |

Barley Fut, Sept £97.98 +0.5 £99.550 Maize £150.50 ;+0.5 £146.00 Wheat Fut, Sept £100.60 +0.18£134,1 No. 2 Hard Wint. :

E1864.5 + \$ 21282.5 £1358 + 24 £1387.5 79.350 + 0.5 70.00c \$162 + 1 £148.5 64.75p + 0.5 62p \$1702 + 0.5 8183.5 463p klex+5 | 470p klex

NEW YORK

Prev 70.10 88.25 67.46 66.75 66.20 66.20 66.20

† Unquoted. † Per 75-lb flask, c Cents pound. * Cetten outlook. * July.

SILVER

Silver was fixed 20.6p an ounce lower for apot delivery in the London builton market yesterday at 462.18. Us cert equivalents of the fixing levels were: Spot 733.85c, down 34.65c; three-month 747.45c, down 35.9c; and 12-month 760.9c, down 37.3c. The metal opened at 469-435; (744-749c) and closed at 462-450p (733-740c).

| SILVER per troy oz | Buillen Fixing Price | + or | LM.E p.m. Unoffic | ļ - |
|---|----------------------------|----------------|-------------------------|-----------------|
| Spot 3 months 5 months 12 months | . 471,850 | -21.0 -21.4 | 459,7 | i–16 pi–18,t |
| LMS-T | urnover: 1 | 1 (6) | late of | 10,000 |

Three months high 461.5p, low 480p.

Stale liquidation was the order of the day, reports Drexel Burnham Lam-bert. In poor volume robusts levels dropped slowly sit day as a lack of officials and fresh fundamental or tech-

| COFFEE | Yesterd a | +_0 | Business done |
|-------------|------------------------|--------------|----------------------|
| | ! | | ! |
| July | 1340-1846 1356-1880 | 24.0 24.0 | 1878-184 1894-185 |
| Nev. | 1384-1385 | -7.5 | 1412-138 |
| Mar | 1415-1417 | 2D.CI | 1450-144 |
| May July | 1446-1468 | -25.5 | 1472-147 |
| | 594 (2,318) | | 6 tooner |

ICO Indicator prices (US cents per ound) for May 28: Comp. delly 1579 10.19 (110.74); 15-day average 111.89 111.72), COCOA

| COCCA | | | | | |
|-------|---|------|--|--|--|
| | Yesterday's glose | + or | Business dons | | |
| | £ per tonne | | done | | |
| July | 1267-1268 1264-1265 1292-1293 1320-1321 1339-1341 1357-1359 1578-1380 | +8.0 | 127 1265 1270 1265 1298 1292 1227 1220 1545 1542 1584 1256 1585 1378 | | |
| | 79 (1,845) 10 | | | | |

ICCO indicator prices (SDRs per tonne). Delly price for June 1: 7.552.78 (1.543 28°); 10-day average for June 2: 1,559.72 (1.6562.87°).

Official corrections.

FREIGHT FUTURES

| The market opened sharply lower following an easier latex market. During the sternoon the market fell futhas liter the BFI was announced 1 point lower. Unconfirmed reports of a Gulf/Continent fixture at \$8 50 also served to depress levels. Trade selling was also evident, reports Clarkson Wolff. |
|--|
| Close High/Low : Prav. |
| Dry Cargo |

990 1004 980/1080 1050 950 960 1000 1070 1070,5 945 9 975 9 1000 1 1060 950 970 1 1000 1 1070 1 Turnoyer: 398 (379).

Old crop wheat saw one shipper/ broker again liquidating tongs. New crops atmosfed to find any trade in-

GRAINS

| terest, reflecting comm for the short-term, bu steadler on shipper f ports T. G. Roddick. | ission indecisi t closed a lit |
|--|-----------------------------------|
| WHEAT Yest'rdy's + or Minth close - | BARLEY Yest'rdy's'+ o |

July ... 119.70 -0.1% 97.95 +0.85 Nov. ... 109.96 +0.18 97.95 +0.16 100.40 +0.16 100.40 +0.16 100.40 +0.16 100.40 +0.16 100.40 +0.16 100.40 +0.16 100.40 +0.16 100.40 +0.16 100.40 100.4

Business done—Wheat: July 119.809.70. Sept 100.70. Nov 102.95, Jan
105.50, March, May and July untraded.
Sales: 63 lots of 100 tonnes. Barley:
Sept 97 95-7-90. Nov 100.40, Jan.
March, May and July untraded. Sales:
13 lots of 100 tonnes.
LONDON GRAINS—Wheat U5 Hard
Winter, 13½ per cent: June 97.90, July
96 90. Aug 97.25. US No 2 Soft Rea
Winter, June 92.25. July 91.75, Aug
92.50. Franch 11½-12 per cent: June
143.00. English feed, fob: June 121.00
seller. Sept 102.50-103.50. Oct/Dec
106.00-106.75, Jan/March 110.00-110.20
buyer/sellers. Meize: US No 3 Yellow/
Franch, transhipment East Casst: Spot
150.50. Barley: English feed, fob, June:
110.00. Aug 99.50, Sept 101.00, Oct/

Close Prev 446.2 450.2 448.5 462.2 458.8 451.8 452.1 473.4 459.3 500.0 505.8 500.7 513.8 480.0 493.5 560.0 507.5 Dec 164.00, Jan/March 108.00 buyers. HGCA — Locational ex-farm and Dec 104.00, Jan/March 108.00 buyers. HGCA — Locational ex-farm spot prices: Feed barley: Exetarn 105.00, E. Midlende 106.10, N. Eastern 105.00, Scotland 106.10. The UK monetary co-efficient for the week beginning Mon-day June 8 (based on HGCA calcula-tions using three days' exchange rates) is expected to remain unchanged.

POTATOES

July August Sept Oot Nev Dec Jan Feb Merch April

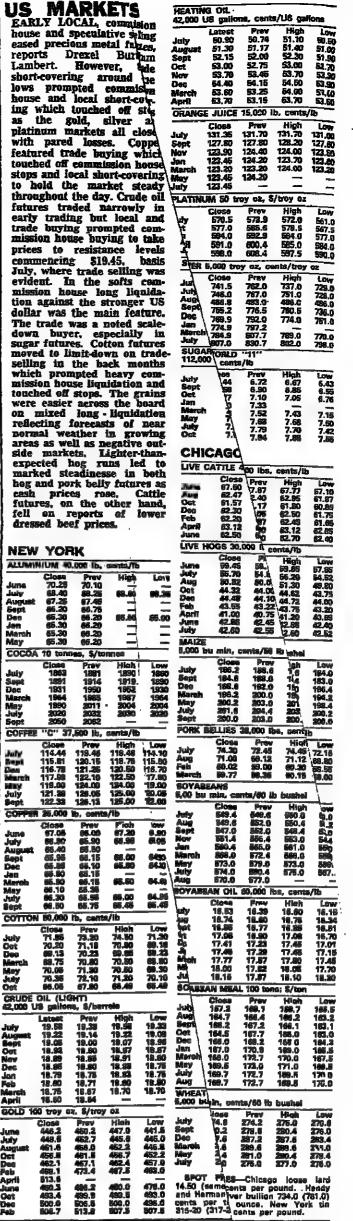
The market was nervous, falling £2.00, basis April, during early trade. When buyers emerged in mid-morning initial losses were recorded and prices broke through the £135.00 resistance. point, triggering some limited stop-loss activity, reports Coley and Herper. ₽ per tonne

Latest + or -CRUDE OIL-FOB (\$ per barrel)-June krab Light. Lrab Heavy. 17.06-17.15* +0.025 18.60-18.70 ---19.35-19.65* +0.15 Prompt delivery of (5 per tonne)

SOYABEAN MEAL

| | Yesterd 'ys close | + or | Businesa done |
|--------------------------|---|----------------------------------|---|
| August October Det | 127,2-127,4 128,0-128,5 129,5-138,5 162,-6133,5 155,5-144,6 | -0.29 +0.10 -0.40 -0.96 | 152,9:152,0 128,1:127,5 129,0:128,9 |

There were 29,719 packages on offer at the London tea auction, including 2,600 packages in the offshore section, reports the You Brokers' Association. Demand was general but selective.



Assams met is support and closed \$-100 tower, tgladesh teas soid at about lest /# but suffered some withdrawals. Shteat East Africans remained firm all others declined by up to 10p. dium quality Central Africans were aft steady but pisinest some were irredgly easier. Ceylons met fall demandishough prices were often 2-5p lowen/There was limited anquiry for offsta teas at easier rates. Quotations/unlity 140p a kg (140p); medium Sa kg (102p); lew medium 55p a kg/pp).

W12821025

BEY PLANKETS

title Miles have been

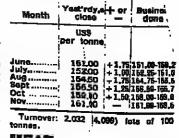
SUGAR

S170.00 (£105.00), upc (up £1.00) a tonne for June/July livery. Walte augar \$182.50, down \(\text{100} \)

No. 5 Yest'day's Prous Business done Aug 145.8-144.9 151.0-1 151.0-145.8 Oct 151.8-151.9 158.8-19 159.6-150.9 Dec 151.8-155.0-182.8-19 159.6-150.9 Max 152.8-180.0 187.8-18 152.8-182.4 May 158.0-187.6-18 158.9-181.0 182.8-185.0 170.9-171

Seles: 1.626 (1,343) lots of tonnes. Tate and Lyle delivery ce for granulated basis auger wappen.00 (208.00) a tones for export. International Sugar Agreem (US cents a pound tob and attown-aribbaen ports). Prices for May 20etly price 6.48; 15-day average 8. PARIS—(Fir per tonne): Aut 23-125. Oct 1154-1155, Dec 11-80, March 1205-1215, May 1239-1246.org

GAS OIL FUTURES



MEAT

MEAT COMMISSION—Average fat-stock prices at operate markets. GB—Cattle 99 88; per kg iw (—0.71). GB—Sheep 216.90 per kg est dow (—28.45). GB—Pigs 80.450 per kg

وكذا منه المصل

on intervention buying. These would have made it very difficult indeed for farmers to place grain in intervention and would tage again.
Spain imported 1.4m tonnes have removed the basic price guarantee on which farmers rely, leaving them to the mercy of a glutted market.

This bas not been accepted by the Council as yet, and Minis-ters are unlikely to agree any-thing before the British and Italian elections. In any case the French and Germans are said to be adamantely against any interference with the pre-sent intervention system.

But it does seem that less reliance is going to be placed on intervention as a means of price support in the future, at least in the UK. It has become known that at least 40 per cent of the storage capacity which had been booked in previous 1986-87 season. Until the end of April some 8.7m tonnes of

Last December, in the dying 2m tonnes was exported and the days of the British presidency of the Council of Ministers, a reform package aimed at reducing the cost of the cereal sector tonnes of grain was taken into many continental grain growing areas. And overland transport is

a tonne-on several

hundred thousand tonnes that's

pounds outstanding in late sub-sidy payments," he pointed out. IBAP itself is suffering from

a chronic staffing problem exacerbated by the welter of

to wait 15 days for their re-funds. This disadvantages British grain and naturally makes some of us reluctant to

fix new crop trade out of the UK to fill EEC deals."

UK GRAIN shippers are com- widened by about 60 days "But in the meantime, other big crop on the way we plaining bitterly that long de- which has hit us retroactively shippers are still losing money feel farmers in particular lays in the payment of EC ex- with a loss of something like and the export boom behind the should be aware of the implicaand the export boom behind the should be aware of the implicalogiam is under threat," said tions of the payment bottleneck
one source, who pointed out that
for grain prices," Ms Maria CapFrench grain traders only have puccio, an association official,

Earlier this year, the payment delay widened to some six weeks and shippers reluctantly built this extra time into cashflow calculations. But since then, things have got worse and some have now been waiting up to 14 weeks. "The gap has to the nore than 10m tonnes to more than 10m tonnes to mor

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar stays strong

THE DOLLAR flushed below its highest levels of the day in Europe, but maintained a strong e, following de mand for the currency earlier in Tokyo.

The market appeared to be generally short of dollars, prompting technical buying but dealers were uncertain whether the trend would continue. opinion polls, shead of next week's UK general election. The market was concerned to see the

would continue.

Last week's Japanese economic package added support to the dollar, on hopes that faster growth would raduce the trade inbalance between Japan and the US. This impressed outsides. increased optimism about the prospects for next week's economic summit in Venice, but many dealers remained doubtful that any significant moves to underpin the dollar can be expected from

tent with the Conservative lead in the polis, as the election cam-paign entered a crucial phase. The pound fell 45 points to \$1,6250 to \$1,6250, but rose to DM 298 from DM 2,9750; to FFr 9,94 from FFr 9,9225; to SFr 2,4725 from SFr 2,4650; and to Y236.50 from Y234.75. D-MARK—Trading range 2621861 The dollar's gains in Tokyo and in early European trading led to rumous the West German Bun-desbank had intervened to sell The D-Mark lost ground to the dollar, as the US currency rose to the highest fixing level in Frankfurt since March 16, triggered by

desbank had intervened to sell the currency, but this was later discounted by the market.

Apart from Japanese economic dollar, as the US currency and optimism ahead of the Venice gathering of leaders from the maor world economies, there were no other factors to move the market, pointing towards an increase in activity, provided some encouragement.

The dollar rose to DM 18340 from DM 18215 on Friday.

from DM18245; to FF16.1150 from FF16.0875; to SF11.5215 from SF11.5120; and to Y145.45 from

Vi44.00.
On Bank of England figures the dollar's index ros to 102.3 from 101.9. STERLING—Trading range against the deller in 1987 is 16885 to 14710. May average 16668.

I IN NEW YORK...

STERLING INDEX

CURRENCY RATES

Chiscola. Encolorin

Jone 1 1336.0-1342.11 819.40-28.00 | 0.45000.0.45500 | 0.27965.0.27935 | 0.27955.0.27935 | 0.27955.0.27935 | 0.27955.0.27935 | 0.2795.0.27935 | 0.2795.0.27935 | 0.2795.0.27935 | 0.2795.0.2794.00 | 0.2795.0.2794.00 | 0.2795.0.2794.00 | 0.2795.0.2794.00 | 0.2795.0.2794.00 | 0.2795.0.2794.00 | 0.2795.0.2794.00 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795 | 0.2795.0.2795

MONEY MARKETS

UK interest rates show little change

INTEREST RATES were barely tance to part with bills, with dischanged in the London money count houses selling a mere 25m market yesterday. Interbank rates of bills on the first round of help. were in line with a base rate of 9 per cent and there were few trad-ers expecting any pressure for a change before next week's gene-ral election. Three-month inter-

UK clearing bank base leading rate 9 per cent since May 8

bank money was quoted at 812 to, 812 per cent unchanged from Friday.

As long as stering showed a credible performance and the Conservative Party remained clear leaders in the opinion polls, there was little reason to expect any significant change in the

.....

The Bank of England forecast a shortage of around £350m with factors affecting the market including the repsyment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £510m and Exchequer transac-tions number £190m in addition banks brought forward balances \$25m below target. These were partly offset by a fall in the note circulation of £400m.

The forecast was revised to a shortage of around £300m and the Bank gave assistance in the morn-ing of £5m through outright purch-ases of eligible bank bills in band 2 at 8% per cent

A further revision took the forecast to a shortage of around 2150m, before taking into account the morning help and the Bank gave additional assistance in the Attention therefore tended to focus on the shorter dates where gave additional assistance in the overnight, money reacted to a slightly larger than expected shortage and touched a high of 18% per cent having been as low as 8½ per cent earlier in the day.

Once oursin there was a reluc-

FINANCIAL FUTURES

Gilts ease slightly

Exchange rate index rose 8.1 to Resistance was found at 72.8, compared with 67.8 six DM 1.84, with dealers uncertain about the dollar's direction ahead of next week's economic summit. The dollar close at DM 1.8335, showed a slight improvement, waiting for further news from the original policy about the dollar close at DM 1.8215 before the weekend. Financial Futures Exchange yesterday. Sterling based contracts opened unchanged to slightly weaker and showed little initial movement as wealers took reassurance from sterling's steady The D-Mark rose within the performance. Inevitably attention remained focussed on next week's European Monetary System against the Dutch guilder. The German currency was fixed at general election and with no logical direction at the moment, many DFI 1.12705 in Amsterdam, com-pared with DFI 1.12640 on Friday, speculators tended to remain on the sidelines. on reports of D-Mark buying by a UK bank, and speculation about a

With sterling reacting to econo mic statistics and opinion polls and gilt prices governed to some LIFFE LONG GILT FUTURES OPTIONS

Some Cart—Last Pris—Last
Price Sept Dec Sept Dec
118 927 9.55 0.29 1.05
120 7.46 8.22 0.48 1.36
122 6.13 6.40 1.15 2.10
124 4.46 5.44 1.48 2.58
125 2.35 3.40 3.37 4.54
130 1.53 2.53 4.55 6.03
132 1.15 2.11 6.17 7.25
Estimated volume total, Calls 9,012 Pars 1,355
Previous day's open last: Calls 14,375 Pars 6,891

LONDON SE 2/5 OPTIONS \$12,500 (comb per £1)

JAPANESE YEN.—Trading range against the dollar in 1867 is 159.45 to 138.35. May average 140.55. Exchange rate index 228.1 against 204.2 six months aga.

The yen weakened quite sharply against the dollar. The US currency broke through technical resistance at V144.50 in Takun in resistance at Y144.50 in Tokyo, risresistance at 114250 in 10xy0, rising about Y145 for the first time since April 9, attracting buying interest from Japanese institutional investors. It closed at the day's peak of Y145.15, compared with Y144.15 on Friday.

Dealers said the risk was largely technical and express the dollar to

technical, and expect the dollar to test Y146, and possibly Y147 later

cut in official Dutch interest rates.

impact of Labour attacks on Mrs Margaret Thatcher's style of leadership, but was generally con-tent with the Conservative lead in

D-MARK—Trading range against the dullar in 1987 is 1,9365 to 1,7600. May average 1,7887. Exchange rate index 146.4 against

an earlier advance above Y145 in Tokyo. The Bundesbank did not

intervene when the dollar was fixed at DM 1.8377, compared with

| J LUNON L | Ecar contrati rates | Corrency amounts against Eco." June 1 | % charge from contral rate | % change adjusted for divergence | Divergence light % |
|---|--|--|--|---|--|
| tan Franc sh Krone man D-Mark ch Franc h Golider Punt | 42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58 | 43.0283 7.81989 2.07731 6.92889 2.34138 0.774953 1499.15 | +134 -0.41 +0.91 +0.95 +0.95 +0.85 +1.05 | +0.71 -1.04 +0.28 -0.27 +0.32 +0.32 +0.94 | ± 1.5344 ± 1.6404 ± 1.0981 ± 1.3674 ± 1.5012 ± 1.6684 ± 4.0752 |
| ges are for Ecu, street calculated | | | notes a weak | corrency. | |

| . jeje 1 | Day's spread | Close | One mortis | % p.a. | Three months | % pr |
|-------------|-----------------|-----------------|-----------------|-----------|--------------------------------------|---------|
| | 1.6150-1.6270 | 1.6250-1.6268 | 0.26-0.23c pm | | 0.65-0.60 pm | 1.5 |
| ardii | 23633-23764 | 21725-2.1735 | 0.17-0.00c pm | | @.36-0.23 pm | 0.5 |
| berlands . | 3.354-3.36/2 | | 17g-7ga pag | 3.57 | 3 ³ 2-2 ⁷ 3 pm | 3.5 |
| ـــــ وعباو | 61.60-61.80 | 61.65-61,75 | 14-8c pm | 2.14 | 33-26 pm | 1.9 |
| mirk | 11.184-11.235 | 11.19%-17.20% | 7-12 ore dis | -1.27 | 212-314 dis | -1.0 |
| land | 11080-11125 | 1,1100-1,1110 | 0.15-0.24 p dis | -5.16 | 0.43-0.68 dis | -2.0 |
| Germany . | 2.971-2.985 | 2971-2985 | Light par | 5.03 | 34-35 am | 4.8 |
| targest | 229.76-231.72 | 230,75-231,70 | | | 278-395 ds | -5.8 |
| M | 207.10-207.62 | 207.25-207.55 | 1-15c (4) | -0.07 | 24-34 de | -00 |
| y | 21461-21531- | 21494-21504 | 1-4 lire dir | | 4-9 de | -1.2 |
| - | 10.990 - 11.054 | 11.02 - 11.03 2 | 42-54 ore dis | | 147-15° ds | -55 |
| nge | 9.911-9.941 | 9.933-9.944 | | 0.75 | Do-k pm | 0.4 |
| - 100 | 10.391-10.374 | 10.35% 10.36% | larly are dis | | 21-11 de | -0.5 |
| | 235-263% | 236-237 | 14-14 y 981 | | 3-2% 00 | 4.8 |
| tria | 20.87-21.00 | 20,93-20,96 | Gin Sin and per | 5.05 | 254-224 98 | 4.5 |
| 120 Land | | 2463-2474 | | 4.85 | 35-27 pm | 4.8 |

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR | 1.6150-1.6270 | 1.6250-1.6360 | 0.350-1.26 pm | 1.81 | 0.650.04 pm | 1.8156-1.627 | 1.6150-1.620 | 0.550-5.05 pm | 4.32 | 1.42-1.32 pm | 1.8156-1.3380 | 0.13-0.14 cm | 1.12 | 0.32-0.35 dm | 1.8156-1.3380 | 0.13-0.14 cm | 1.12 | 0.32-0.35 dm | 1.816-1.3380 | 0.13-0.14 cm | 1.77 | 1.074.03 pm | 1.820-1.8405 | 1.8395-1.8349 | 0.88-0.45 pm | 1.77 | 1.074.03 pm | 1.820-1.8405 | 1.8395-1.8349 | 0.88-0.45 pm | 1.04 | 1.56-1.51 pm | 1.66-1.51 pm | 1 HST INCLUDE TO THE PROPERTY OF THE PROPERTY OF

| Jane 1 | likert lärin | 7 Days' notice | One Month | Three Months | Str. Months | One Year |
|--------------|--|----------------------|-------------------|---------------------|----------------|-----------------------------|
| terting | 84-9 | 8H-8M | 67-7 | 813-814 11-818 | 84-84 | 9.94 |
| .S. Dollar | 64-63 | 64.6% | 7-74 | 74.74 | 74.74 | 71-71 |
| ac Dollar | 74-8 5-54 | 8-84 54-54 | 77-84 54-54 | 8-84 54-54 | See See | 94.9 54.5 |
| K. Franc | 25-24 | 24-24 | 4.4 | 444 | 312-47 | 34.4 |
| ensthmerk | 34-34 | 311-311 | 312-313 | 31-37 | 311-311 | 33.4 |
| r. France | 73.8 | B-Big | 84-84 | B-81 | 84.83 | 813-88 |
| allan Live | 9-11 | 94-104 | 9%-10% | 97_105 | 100-100- | 101-11 |
| . Fr. (Fla.) | 64-63 | 612-7 A | 612-7.4 | 7-74 | 72.74 | 74-74 |
| . Fr. (Cost) | 64.64 | 62-74 | 67-74 | 7-72 | 74-74 | 74-74 |
| | 34-34 | 312-4 | 312-4 | 37-31 | 37-4 | 314-4 |
| Krone | 10-10 ² 2 3-3 ² 3 | 101-101 ₃ | 101-104 44-412 | 10-101 ₂ | 94-104 Pa4k | 20-10 41 ₂₋₄₁ |

Long-come Europolium: Two years 64-64 per cont; three years 64-9 per cont; four years 64-44 per cont five years 9-94, per cont nominal. Short-term rates are call for US Dollars and Japaness Yest others, two store solten.

| EXCH | | - | is ra | TES | | | | | | |
|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Jen 1 | E . | :\$ | DM | YEN | ∓ Fr. | S Fr. | H FL | Line | C S | B Fr. |
| 5 | 1. 0.615 | 1.626 | 2.980 1.834 | 236.5 145.5 | 9.940 6.115 | 2.473 1.522 | 3.360 2.067 | 2150. 1323. | 2173 1.337 | 61.70 37.95 |
| YEN | 0.326 4.228 | 0.545 6.873 | 12.60 | 79.36 1000 | 3,336 42.03 | 0.830 10.45 | 1.128 14.21 | 721.4 9090. | 0.729 9.188 | 20.70 250.9 |
| F Pk. | 1.006 0.404 | 1.635 0.657 | 2.996 1.205 | 237.9 95.65 | 10. 4.020 | 2.487 1. | 3.380 2.359 | 2163. 869.5 | 2.186 0.879 | 62.07 24.95 |
| H PL Lin | 0.298 0.465 | 0.484 0.756 | 0.887 | 70.39 110.0 | 2.958 4.524 | 0.736 1.150 | 1.563 | 699.8 1000. | 0.647 1.011 | 18.36 29.70 |
| C S | 8.460 1.621 | 0.748 2.635 | 1.371 4.830 | 106.8 383.3 | 4.574 16.11 | 1.138 4.007 | 1.546 5.446 | 989,3 3484, | 1 3.522 | 28.39 100. |

Yes per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

FT LONDON INTERBANK FIXING Q1.00 a.m. June 1) 3 months U.S. dollars The fixing rates are the arithmetic means, rounded to the nearest one-stateenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at \$1.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust. MONEY RATES

3.65-3.80 8.2-8.3 — — — — — — — 3.70-3.80 74-7(\$ 2-1\,
53-53 2.96875 10\,-10\,
3.55 11\,-11\,
2 345-3.75 8-8% 4-4% 51-5% 3.78125 107-11% 667-7% 111-11% 3.65-3.75 8½-8¼ 3¼-4 5½-5½ 3.65625 10½-11 7-7½ 11½-11½ LONDON MONEY RATES

811-812 811-812 812 813 813 813 814 104-83 983 87

Treasury Bills (said); one-month 81s per cent; three-months 81s per cent; Bank Bills (seid); one-month 82s per cent; three-months 82s per cent; three-sizes of period June 24 to July 25, 1987, Scheme I: 10.54 p.c., Schemes II & III: 10.12 p.c. Reference rate for period Map 1 to Map 29, 1987, Scheme I: 10.54 p.c., Schemes II & III: 10.12 p.c. Reference rate for period Map 1 to Map 29, 1987, Scheme II: 10.54 p.c., Schemes II & III: 10.12 p.c. Reference sizes days faction of the period per cent from June 1, 1997, Bank Bappool Refers for saves days factor Map Houses Base Rate 91; per cent from June 1, 1997, Bank Bappool Refers for saves at severa days notice 3-32; per cent. Certificates of Trail Deposit Steres 61; Deposit Refers for saves at severa days notice 3-32; per cent. Certificates of Trail Deposit Steres 61; Deposit Steres 62; Deposit Steres for cent; disc-12 months 94s per cent.

TRADING WAS relatively sub-dued in the London International September long glilt price opened at 126-26 down from 126-31 on Friday and after steadying for a while, touched a low of 126-18, before coming back to close at 126. Three-month sterling deposits

traders resigned to base rates holding at the current 9 per cent level until after the election. The September price opened at 91.36,

Calls—Last
July Aug. Sept. June
— 17.70 0.45
— 12.70 0.80
15.40 — 15.40 0.25
12.10 — 12.30 0.25
1.50 2.10 2.60 3.20
0.65 0.95 1.30 8.40

extent by the performance of US unchanged from Friday and drifted to a low of 91.30 before bonds, there was clearly little indication about how prices, covering to 91.39. It closed at would react after June 11. The US Treasury bond prices

opened firmer on the back of the latest Japanese economic expansion programme. There was also some speculation abead of this Thursday's Bundesbank meeting acted in much the same way with interest rates. Others were more sceptical, suggesting that there was unlikely to be any announcement before the economic summit

0.7150 0.7150 0.7150

High 92.79 92.30 92.97 91.89 91.73 91.58 91.46 91.32

BEUTSCHE MARK (MM) BM125,800 S per DM

VALUE OF

CURRENCY

Pris - Last July Amp. Sept. - 1.05 - 1.50 0.28 - 0.50 0.30 - 0.85 2.00 2.85 3.30 4.70 5.60 6.15 8.80 9.30 9.70

Calis—Last
July Aug. Sept. June
2.70 3.70 4.40 4.80 0.50
1.20 2.10 3.20 3.60 1.45
1.40 2.10 3.20 3.60 1.45
1.45 2.20 2.60 2.90
0.15 0.75 1.60 — 5.20
0.05 0.95 1.05 1.95 7.50
— 0.25 0.60 0.95 9.90
day's good int: Calis 95,234 Puts 77,458
day's wolvers, Calis 5,361 Puts 1,361 CHICAGO

Latest High Low 92-14 92-30 92-11 97-14 92-01 97-11 90-18 91-05 99-24 90-05 89-24 97-19 88-00 87-19 Close Hilps Law Prev. 126-21 127-05 126-19 126-00 126-20 127-04 126-18 126-31 126-14 — 126-25 and robatine 16,032 (37,063) 6 day's appair Int. 27,779 (30,332) Close High Law Inne Stimated Volume 0 (0) Travious day's open int. 0 (0) U.S. TREASURY BILLS (HMM) Size points of 100%

COUNTRY

hene 92-12 93-01 92-07 lopt. 92-12 93-07 92-07 lopt. 90-22 loc. 90-22 Stinated Volume 5,238 (6,574) Previous day's open lot. 9,994 (4,789) **CURRENCY FUTURES** POUND-S (FOREIGN EXCHANGE) MM-STERLING So per &

LIFFE-STERLING £25,000 \$ per £ Latter High 16232 16223 16175 16176 16135 —

Senting CDs.
Local Authority Deposits.
Local Authority Bonds.
Discount Miller Deposits
Company Deposits
Finance House Deposits
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MOTICE 18 HEREBY GIVEN that a gross filvidend on the Participation Certificans, of Fis 4.70 (four florins and seventy cents) will be psyable in Serving on or after 2nd share 1987 against presentation of congon fic. 57.

The dividend will be psyable as follows, subject to the provision of the appropriate Methodology Tax affidavit where necessary, To Certificate Holders who are subject to the provision of the supriopriate Methodology.

subject to the provision of the expropriate Netherlands Tax affiding where necessary. To Certificate Holders who are subject to United Kingdom income Tax, less 15 per event Repeated Withholding Tax, and United Kingdom income Tax as 12 per cent on the gross dividend in the Tax as 12 per cent on the gross dividend in the Netherlands have concluded tax agreements, ander deduction of 15 per cent Netherlands high part of 15 per cent Netherlands Withholding Tax.

To residents of all other countries, less 25 per cent Netherlands Withholding Tax.

Certificate Holders resident quaside the United Kingdom will receive payment less United Kingdom will receive apprect less United Kingdom will receive apprect less United Kingdom in United Kingdom Affidients. The afforementioned rates of tax apply only in respect of coupans presented by 10 refer the payment will be deducted at the rate of 25 per cent and the United Kingdom Income Tax, where applicable, at the rate of 27 per cent from the not Starling amount.

For the period of 2nd Jenes 1967 to 2nd December 1967, Therafter Netherlands Withholding Tax will be deducted at the rate of 25 per cent and the United Kingdom Income Tax, where applicable, at the rate of 27 per cent from the not Starling amount.

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#Rate is the transfer market (controlled). ## Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for Public Sector Debt and Essential Imports. (5) Preferential rate. (6) Free rate for luxury imports, remittances of money abroad and foreign travel. (7) Parallel rate. (9) Banknote rate. (10) Rate for exports. (14) Nearly all business transactions. (15) Nigerta, Austion price for dollar NIA. (16) Bollvia, New Currency introduced (Bollviano, worth 1m Pesos) Jan 1 1987. (17) Zambia Kwacha, set at 8 Kwacha, set at 8 Kwacha, set at 8 Kwacha.



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WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| Figures in parentheses show number of stocks per grouping index Sterling Currency Index | how number of stocks ser grouping Australia (94) Selgium (47) Canada (129) Denmark (39) France (122) West Germany (90) Hong Kong (45) Telany (14) | | FR | IDAY MAY 25 | 1967 | | THU | DEDAY MAY | BOLLAR WIDEX | | | |
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ACROSS

1 Boy swallows insect (very little amount) (8)
5 Put an end to drink (6)
9 To see something of the countryside, try one out round river (8)
10 Aim for the listener—to win over (6)
11 Lack bike (broken). Possible to use foot? (8)
12 Food—with reference to what's over? (6)
14 When swimmers are marked in the Thames (4-6)

ACROSS

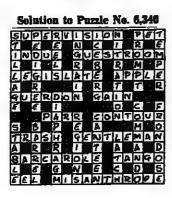
6 Disregard trick test (8)
7 The graduate with involuntary response about the subject (8)
8 Retreat, losing millions to "Dynasty" (8)
12 Proclaim the girl's hooked about one (10)
15 Support the notice "Potion to be shaken" (7)
16 Abstracts could be sets apart (8)
17 The graduate with involuntary response about the subject (8)
18 Proclaim the girl's hooked about one (10)
19 Support the notice "Potion to be shaken" (7)
10 Abstracts could be sets apart (8)
11 Ridiculous distant reaper, we hear (8)
12 Lumberjack's call for top of

TOTAL VOLUME IN CONTRACTS: 28,532 A=Ask

- in the Thames (4-6)
 18 I'd sundial with five at first
- (6)
 23 Blow a chance (8)
 24 Unimpaired in diplomacy (6)
 25 The capital seen across the
- world (8) 26 River established for one to hie in snugly (6)
 Ran over to offer discouragement about vehicle coming back (8)
- DOWN
- 1 and 2 Change this trickier expression to make good (6, 2, 4)
 3 The hay in song provided by music man (6)
 4 Dismissed—loud noise in the field Running ant? (10) field. Running out? (10)

- we hear (8) 19 Lumberjack's call for top of
- 18 I'd sundial with five at first incorrect (showing 6) (10)
 22 Guard from the river insects (6)
 23 Blow a chance (8)

 18 I'd sundial with five at first maple going into river (6)
 20 Describes system of Paris underground? (6)
 21 Shipwreck yarn (6)



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Financial Times Tuesday June 2 1987

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| 141 111 FIFTÉ Alte Chredwid 159 -12 6.379 -15 6.4 3.9 -15 6.579 | 96 65 Foreigne Seriace 10a 78m+11 2.5 6 4.4 6 220 155 Herbitzed (J.) 10p 200 +2 75.0 3.5 3.0 13.5 10.7 12.9 425 Hiscass in 50p 42 41.4 17.5 6 3.5 9 12.9 12.9 12.9 12.9 12.9 12.9 12.9 12 | 499 315 Fulitor V50 410 10314% 7.1 0.7 20.0 245 184 GEC 5p 231 41 41.3 36 25 14.1 134 10.5 According Warren 126 43 22 46 2.4 12.4 12.4 12.5 20 Georg Kerr 10p 310 -5 11.5 1.6 5.1 15.4 104 85 Highland El. 20p 48 42 2.5 310 3.7 12.1 194 122 Hotsus Protect 50.01 175 44 02.6c 6 0.9 6 | 510 370 TACE 10p. 460 832 4.2 2.5 9.9 384 82 71 Group 50p. 346 4-2 8.0 2.3 3.2 13.5 141 77 Tethus 20p. 346 4-4 3.0 141 73 531 31.8 13.0 163 Tex Hidgs 10p. 125 -1 4.5 2.5 4.9 11.0 183 148 37 Street, G.W., 35, 166 street, 137, 33 8.3 11.7 | 286 165 Do B.Apr. Cas Cr. Ff. 286 8479 — 2 43 — 7 55 425 Castey Partite 489 6009 2 0 10 16.6 5 315 Chestow 200 46 41 10 26 30 13.9 16 5 55 Cast. Sectord. 50 11 10 10 2 6 30 13.9 6 5 50 Cast. Sectord. 50 11 10 10 2 6 30 13.9 6 5 50 Cast. Sectord. 50 11 10 10 10 10 10 10 10 10 10 10 10 10 | 197 143 Philiame Sec Gry 50 197 -1 64.5 25 3.2 17.7 181 141 181 141 181 |
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| 446 317 Alled-Lyong 432ml-3- 11-62-4 36 14.3 510-5 727 Barz 972ml-3 11-70 35 123 16.5 175; 62 Beltawat 675ml-1; 90.83 2.9 2.6 28.5 1504-530 150405000 16.6 1-1; 17-26 34 14.0 659 140 18-30 16.5 150405000 16.6 1-1; 17-26 34 14.0 18.0 16.5 150405000 16.6 14.0 16.5 150405000 16.6 14.0 16.5 150405000 16.6 150405000 16.6 150405000 16.6 150405000 16.6 15040500 16.6 15040 | 7634 64 (Starts Leture to 109 224 2 1 15.0 136 108 (Starts Leture to 109 224 121 11.0 14.5 21 2.1 11.0 136 136 800 Shop int 5 830 +30 11.3 6.2 0.2 (St.1 35 24 Botton Text. 5 p 30 12 10.5 0.3 0.9 2 12 15.6 3 3 0.1 13 14.7 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5 | 107 (76 Mer. 108 Mer. | 499 339 Booker 488 +1 13.79 16 3.9 19.8 112 75 Borthwick 10s 79-139 10.79 0.6 10 - 211 150 Braic Bris 10s 205:si+1 12.2 4.4 15 19.9 18.6 19.0 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 | 461-2 (1-)Ethel 100 (534 - 5) (6.57 1.4 5.7 16.9 12/71 172 Ethers 100, 541 - 501 + 1 101151 1.8 3.6 1.1 173 1.40 (20:0.100 - 1.73 1.73 1.40 (20:0.100 - 1.73 1.73 1.40 (20:0.100 - 1.73 1.73 1.40 (20:0.100 - 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.73 | 125 100 Size Furriture |
| 171 - 133 Bonder's Breverty 133de 1 3.2 6 3.3 6 209 101 Better (H.P.) 5p 294 152 9 20 3.7 11.6 10.8 24 20 27.2 20 3.7 11.6 10.8 24 20 27.2 20 3.7 11.6 20 27.2 20 27.2 20 27.2 20 27.2 20 27.2 20 27.2 20 27.2 20 27.2 20 27.2 20 27.2 20 27.2 20 27.2 27.4 20 27.4 20 27.2 27.4 20 27.4 20 27.2 27.4 20 27.4 20 27.2 27.4 20 27.2 27.4 20 27.2 27.4 20 27.2 27.2 27.4 20 27 | 333 249 Berton Group 50p | ELAS CLOS Note Telecom (1 | 200 100 Carr's Willing 250 4.3 24 3.9 14 6 12 2 2 3.9 14 6 12 2 2 3.9 14 6 12 2 2 3 14 14 12 2 2 15 12 2 15 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 15 12 15 | 225 221 Emisset Corp. 51. 255 + 4. 681.40 - 51 - 74.75 356 Ens. China Chry. 473 + 11 F12.5 22 37 16.7 743 3 14 Endure Hills; 59 473 + 12 Hills; 59 256 - 20 15.0 26 27 16.9 26 24 44 5 Endore Hills; 59 256 - 20 15.0 26 27 16.9 26 24 145 Endore Hills; 59 256 - 20 15.0 26 27 16.9 26 24 145 Endore Hills; 59 256 - 20 15.0 26 27 16.9 26 27 16.9 26 27 16.9 26 27 16.9 26 27 16.9 26 27 16.9 26 27 16.9 26 27 16.9 26 27 16.9 27 16 | 271 341 Sincehit Hits |
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| 386 284 Calmers 356 -1 at 1.6 33 11 1224 115 2 | 295 175 (FDelator 10): 305 +5 3.3 4.7 1.3 22.4 7 Delator 10: 305 +5 3.3 4.7 1.3 22.4 1.5 25.4 | E16 E17s Philips La F10 E145s+4 9020% 4 43 6 576 30 34 115 117 139 Da W 209 278 376 30 34 115 117 139 Da W 209 278 376 30 34 8.9 90 66 649cssec 109 82 -1 21 25 35 121 25 176 Pissor 244 44 17922 31 130 130 130 130 130 130 130 130 130 | 107 108 1015 Pisher (A.) 5 107 - 30 12.25 50 118 10.2 2 329 251 Pisher (A.) 5 108 108 108 108 108 108 108 108 108 108 | 965 30 gF aton Inth. 621 1 5 0 45 15 3 46 15 3 46 15 3 46 15 3 46 16 46 16 46 16 46 46 | 199 125 Teck Project Sen 109 189 14 2.0 5.3 1.4 17.8 108 12 10.3 2 13 27.3 108 223 14 17.8 108 223 14 17.8 108 223 14 17.8 10.3 2 13 27.3 10.3 2 13 27.3 10.3 2 13 27.3 10.3 2 13 27.3 10.3 2 10.3 |
| 407 3.84 3.13 27.4 10.19 407 3.84 3.1 3.2 7.4 10.19 425 Macotenid Marie W. 1028 4-3 10.0 2.4 2.5 22.3 140 112, Maryton Thompson 1.40 11, 2.24 3.1 2.2 20.0 449 370 Herryton Wins 469 4-5 16.3 3.1 1.6 28.5 250 3.5 Maryton Wins 469 1.7 1.7 1.9 2.4 1.7 1.9 2.5 1.8 1.7 1.7 1.9 1.9 2.4 1.9 2.5 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 | 123 75 Ellis & Gold 159 108 +12 23 0 1 3 0 250 180 Empire Stores 252 140 Empire Stores 252 147 4 7 0 22 0 120 120 120 120 120 120 120 120 | 175 105 HPotycolaic Elect Sp. 136 46.5 1170 97 HPotycrine Int. Sp. 103 -3 225 3.9 3.0 11.8 225 145 Pressc 109 222 12.5 4.3 1.5 20.5 1.5 2 | 96 47 RCshal Gr. 10p. 85 42 12.79 22 4.4 13.3 355 270 Gregs 20p 552 42 10.5 Razieword 10p 552 42 4 10.5 Razieword 10p 552 42 4 10.5 Razieword 10p 552 4 4 10.5 | ## 24- Provided Reviews 271-3+5 | 75 44 9Testey (ERas) 5p 73 2.69 18 5.4 14.1 225 146 2Testey (ERas) 5p 73 2.69 18 5.4 14.1 225 146 2Testey (ERas) 5p 230 18.20 16.2 231 25 10 38.4 125 1993 05 5pc CwChild Pri 143 -1 5.6% 5.4 5.4 15 15 15 15 15 15 15 15 15 15 15 15 15 |
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| BUILDING, TIMBER, ROADS | 150 | 13 | \$230 \$230 \$648 e. \$1.00 \$255 -1 \$25.08 32 -2 \$25.08 32 -2 \$25.08 32 -2 \$25.08 32 -2 \$25.08 32 -2 \$25.08 32 -2 \$25.08 32 -2 \$25.08 32 -2 \$25.08 32 -2 \$25.08 32 -2 \$25.08 -2 \$25. | 53 202 Gestelver | 284 187 (Torner & Nessell EL. 247 ++1 97.9 24 42 021) 133 (100 Heles 190. 213 12.5 32 1.6 25.5 1.6 25.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1 |
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early weakness and the close was

6 better at 303p, after 294p. Speculation that the group was

planning a further large rights

issue and also raising funds abroad to fund a fresh assault on

HBJ upset the market initially.

Trading statements took Carlton Communications up % to 14½ and

FKB 25 higher to 375p, while press

comment helped Goodhead Print

progressed further, the Ordinary

gaining 27 further to 715p, while

Valin Pellen responded to the

Japanese co-operation agreement

Although a few pence below the best at the close, the Property

leaders still made another highly

mpressive showing with double figure gains commonplace. Land

Securities were quoted ex

dividend and rose 18 to 524p, after 529p. MEPC, interim results due on Thursday, closed 13 higher at

with a gain of 30 to 290p.

Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day

May 11 May 28 May 29 Jun 8 Jun 1 Jun 11 Jun 12 Jun 22 Jun 15 Jun 25 Jun 26 July 6 New time dealings may take place

The London stock market rose sharply to new peaks yesterday as and Drug Administration Advis-increasing confidence in the Government's re-election prospects inspired further buying of the privatisation issues as well as of stocks likely to attract foreign interst after the election.

Overseas demand for the blue chip equities was reported but, overall, the market advanc was somewhat selective. Market indices were boosted by US demand for British drug stocks in the wake of Friday's setback for Genentech shares in New York

Although finally well off the top, the FT-SE 100 index closed at a new peak of 2228.2, with a net gain new peak of 2228.2, with a net gain shares as traders awaited news of 25.20. The FT Ordinary index from the anti-AIDS conference jumped 18.6 to 1730.7, also an all-

City confidence was beloed by a bullish survey of business opinion from the Confederation of British Industry, but the major factor in the marketplace was, again, the trend of the UK opinion polls. Despite some variation, the weeked polls appeared to confirm that the Thatcher Government will emerge successfully from the June 11 election, and the equity market trading account, which spans Election Day, opened very

currently thin, because market traders have balanced positions ahead of Election Day, and prices soon moved sharply when foreign buyers appeared. By mid-session the FT-SE index was 35 points up, backed by a steady pound and

Prices then slipped back, although market rumours of an impending poll less favourable to

The setback to Genentech brought buyers to London for Beecham, and overseas buying spilled over to the rest of the chemical and pharmaceutical sec-tor. Imperial Chemical Industries stood out strongly. British Airways was another on the US buying

Japanese demand lifted British Telecom and Glaxo. The latter, having been relatively overlooked recently, has ground to make up and is still strongly favoured for its anti-migraine and anti-anxiety

Government bonds held up fairly well but were much less tive than equities. Prices moved higher at first but were overborne later by the opinion poll uncertainties, which inspired some caution by those who bought gilts last week. By the end of the session, long dates showed net falls of 1/2. Base rate hopes have been put on hold until after the election, and with foreign buyers inclined

Equity sector at new peaks but Government bonds bond prices are fundamentally trendless. lack trend in quiet trading tion against Harcourt Brace Jova-novich rescued the shares from

| FINANCIAL TIMES STOCK INDICES | | | | | | | | | | | |
|-------------------------------|-------------------|-----------|------------------|---------------------------|---------------------------|-------------------------|-----------------|-------------------|---------------------|--------------------|--|
| | June | May | May | May | May | Year | 19 | 87 | Since Compilation | | |
| | 1 | 29 | 28 | 27 | 26 | 200 | High | Low | High | LOW | |
| Government Secs | 92.49 | 92.43 | 92.02 | 91.31 | 91.37 | 91.73 | 93.32 (8/5) | 84,49 (6/1) | 127.4 (9/1/35) | 49.18 (3/1/75) | |
| Fixed interest | 97.99 | 98.06 | . 97.87 | 97.32 | 97.57 | 96.88 | 98.54 (13/5) | 90.23 (20) | 105.4 (28/11/47) | 50.53 (3/1/75) | |
| Ordinary ¥ | 1,730.7 | 1,712.1 | 1,678.2 | 1,674.1 | 1,677.8 | 1,316.4 | 1,730.7 | 1,320.2 | 1,730.7 (1/687) | 49.4 (26/6/40) | |
| Gold Mines 378.6 | | 388.6 | 390.5 | 404.0 | 422.3 | 215.5 | 485.0 (144) | 288.2 (1972) | 734.7 (15/2/83) | 43.5 (26/10/71) | |
| Ord, Div. Yield | 3.30 | 3.38 | 3.44 | 3.44 | 3.41 | 4.20 | | S.E. AC | TIVITY | | |
| Earnings Yld.%(full) | 7.97 | 8.11 | 8.26 | 8.25 | 8.20 | 10.40 | loc | Sices . | May 29 | May 28 | |
| P/E Ratio (net) (*) | 15.43 | 15.17 | 14.89 | 14.92 | 15.02 | 11.76 | | Bargains | | 143.1 | |
| SEAQ Bargains (5 pm) | 49,400 | 53,598 | 39,986 | 38,082 | 43,987 | - | | pins e | | 305.7 2658.3 | |
| Equity Turnover (Em) | - | 1,714.58 | 1,315.17 | 1153.10 | 1286.86 | 745.64 | 5-Day Aver | | | | |
| Equity Bargains | - | 59,651 | 47,174 | 48,644 | 58,309 | 23,747 | | Bargains pains | | 127.0 | |
| Shares Traded (ml) | | 778.6 | 508.2 | 509.8 | 652.9 | 359.5 | Equity Valo | £ | 2803.8 | 372.23 2789.3 | |
| | 10 a.m. 1722.4 | | a.m. 25.4 | Noon 1730.7 | | p.m. 734.5 | 2 p.m 1735. | | p.m. 736.5 | 4 p.m. 1730.8 | |
| Day's High 1739 | 9.0. Da | y's Low] | .715.7. g. SE | asis 100 Go Activity 1 | vt. Secs 15: 974, *NR= | /10/26, Fts: -15.13. | ed Int. 1928, | Ordinary 1/7 | 7/35, Gold M | ces 12/9/55, | |

over the cost of Allied-Lyons' spectacular transatiantic presentation, which concludes in Bordeaux later this week, left the

Turnover was down from Fri-day's 36m to 33m yesterday and market makers attributed some of share 3½ easier at 432p.

Leading Buildings made another impressive showing. Blue the sharp rise in the price to stock Circle attracted good support in front of today's annual meeting shortages in the UK market, as foreign buyers returned to the pri-vatisation issues. and touched 940p at one stage before easing back to close 17 higher on balance at 924p; the shares will be quoted ex the on-for-one scrip issue tomorrow and Dealers reported a disappointingly low level of turnover in the financial sectors and particularly in banks. Depressed recently by worries over third world debts and the Monopolies Commission inquiry into credit card operations the sector clearly underperture. a meeting with institutions is scheduled for the same day. RMC were also in demand at 937p up 10, while Rugby Pertland Cement found support at 257½p, up 7½. BPB Industries traded in lively formed the rest of the equity market Barclays, unsettled by the prospect of industrial action and fashion and rose 28 to 804p, while Tarmac moved up 19 to 584p, after awaiting official news of the US offering of some 20m shares, dipped 10 to 525p. Talk of a stock 587p. Cestain revived strongly with a gain of 15 at 557p, while

Marley, largely reflecting the efforts of a single buyer, put on 61/2 shortage boosted NatWest 7 to to 165p.

ICI continued to attract good support and rose ½ to £14½; 24m shares were traded. Laporte, still reflecting the chairman's optimisding staged a highly successful market debut, the shares closing at 159p compared with the placing price of 132p. Neutronics realised tic statement at last week's AGM, rose 15 to 500p. Demand ahead of a 30p-plus premium over the placing price and settled at 166p in first-time dealings. USMnext Monday's preliminary results first-time dealings. USM-newcomer de Morgan settled at

newcomer de Morgan settled at 80p against a placing price of 50p. Smith Doctus, formerly Smith Whitworth, were quoted at 155p. Invastors by-passed the Brew-ery sector, despite fresh "buy" recommendations from security houses. Only Guinness traded in any volume by the price remained to 619p.

Business in Stores fell well below Friday's levels, but the leaders still displayed some noteworthy gains. Buyers returned for Westworth, finally 18 up at 871p, while W. H. Smith, helped by a favourable weekend Press, put en 5 to 356p. Ward White rose 9½ to 300p following confirmation of expension players including the anchored at 357p. Bass closed 5 up at 997pm while Whitbread har-dened at 342p. A broker's concern expansion plans, including the first joint development of Payless

and Halfords superstores in Dartford Kent; by the end of next year, Ward White intends to open a further 93 stores, creating 2,000 jobs, at a cost of £42.3m. Talk of future property development acti-vities prompted renewed enthusiasm for Martin Ford which

LONDON REPORT AND LATEST SHARE INHEX: TEL 01-246 8026

siasm for Martin Ford which touched 142p before settling 7 up on balance at 137p.

IBL captured the limelight in electricals; quoted a 125p immediately ahead of the pre-liminary results the shares promptly slumped to a level of 60p to 65p on the news of lower profits and the accounting changes. Dealand the accounting changes. Dealers said no shares changed hands at this level and the quotation moved up to 75p before any activity took place. A subsequent rally left the share price a net 40 lower

Leading electricals performed strongly in the general market advance. British Telecom, still spurred by the strong "buy" recommendation from Rielmort Grieveson at the end of last week, touched 317n before closing a net touched 317p before closing a net 3 up at 315p after a turnover of 9.3m shares. Press comment boosted NEI 6 to 107p. Alphameric were another 9 up at a year's high of 400p following weekend com-ment on the recent £9.8m order Scientifie, still reflecting the forecast of a 73 per cent earnings advance and the £9m US expanition, jumped 13 more to 298p. Reports that Westland may lose out in its bid to supply some 12 to 14 helicopters to the Brazilian navy because it cannot match financing terms offered to the

Aerospatiale caused a flurry of selling of Westland shares which dipped 5 to 134p, after 133p. West-land warrants fell back to 67p.

F. S. Batcliffe moved up to 150p
prior to being suspended at the company's request pending "finalisation of negotiations for a

major acquisition."

Gains among Foods were often exaggerated by stock shortages. Retailers again featured strongly with Tesco some 14 higher at 5390 the company announced a two-for-one scrip issue yesterday. Argyl were up 5 more at 477p and J. Seinsbury rose 9 to 545p. Elsewhere, United Biscults firmed 6 to 299p following reports of a broker's circular, while Associated British Feeds moved up 11 to 405p. Borthwick dipped 121/2 to 991/2p on disappointment with the preliminary figures.

Metropolitan which rose 14 to 568p in a market non-too-well supplied with stock Extel were unchanged at 484p amid persistent thoughts that Lord Stevens United Newspapers may not increase its bid for the sport and financial information, service when it reaches the first

LONDON TRADED OPTIONS

July Oct. Jan. July Oct. Jan.

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Marks & Spei (*253)

Hotels were featured by Grand

closing date today. United advanced 19 to 469p valuing each Extel share at 483p.
Miscellaneous industrials dis-

played a welter of noteworthy features. British Aerespace, dull last Friday following a reported downgrading by brokers downgrading by brokers Scrimgeour Vickers, rallied 10 to 602p; BZW, adopting a contrasting view, regard the shares as " over-sold " and expect strong orders to emanate from next week's Paris Air Show. Hanson Trust were particularly lively and improved 3 to 173p reflecting demand in front of today's interim results which are expected to show pre-tax profits in the £325m-£340m range.

Powell Duffryn, the engineer and fuel distributor, advanced 24 to 412p in response to the pleasing preliminary results. Useful gains were also noted for companies due to report trading statements in the near future. Reed International, for example, put on 12 to 455p ahead of Wednesday's annual results which should reveal pre-tax profits of around £182m. De La Rue, 417p, Pilking-ton, 836p and Metal Box, 270p, put on between 9 and 22 for the same reason. Pentland hardened a few pence to 715p ahead of the impending share split, while buyers also returned for Keep Trust, 29 up at 338p and for DSC which finished 32 dearer at 375p on talk of future

Tranwood rose a copple of peace to 56p as chairman Mr Nick Oppenheimer revealed that dis-cussions regarding a merger with corporate finance outfit Ifincorp

Earl, were well advanced. Components issues enjoyed their best day for some considerable time. Comment that the group could be edging away from car parts brought a rise of 20 to 603p in Lucas Industries, while Dowty stormed ahead 12 to 286p on news of the Woodville Polymer acquisition. Kwik-fit bounced 15 higher to 203p following a pre-sentation at the Birmingham Conference Centre on Sunday, and Armstrong Equipment were in demand at 212p, up 8. Excellent annual profits lifted Airflow Streamlines 9 more to 110p. Distributors had good features in Look-ers, 14 dearer at 345p, and Perry, 11 higher at 281p, after yesterday's annual meeting

NEW HIGHS AND LOWS FOR 1987 MEW HIBHS (251)

AMERICANS (4), BANKS (3),
BREWERS (6), BUILDINGS (20),
ELECTRICALS (12), ENGINEERING
(13), FOODS (4), HOTELS (1),
INDUSTRIALS (35), INSURANGE (2),
LEISURE (11), MOTORS (6),
NEWSPAPERS (4), PAPER (15),
PROPERTY (21), TEXTILES (4),
TRUSTS (66), OILS (7), OVERSEAS

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140 20 160 5 180 1½

460 500 550 82 48 17

280 60 70 73 300 40 52 57 330 14 30 79 340 4 117 23 200 132 152 173 200 20 38 63 950 20 38 63

TRADERS (2), PLANTATIONS (3), MINES (3), THIND MARKET (2), NEW LOWS (3)
AMERICANS (1), Soul (B. F.).
BREWERS (1), Buckley's Browery, CHEMICALS (1), Sria BPD.
INDUSTRIALS (2), Electroliz, Pavion Intl. TRUSTS (2), Floring (American)
Cre in 1999, Japan Asset 4-lpc Cre 1994, OVERSEAS TRADERS (1), REA Hidgs.

Aug. Nov. Feb. Aug. Nov. Feb.

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PUTS

13 16 22 26 37 —

Estates attracted support follow ing a £20m rights issue proposal comment boosted Regenterest 18 to 186p, after 171p and Hardanger 55 to 645p. Sheraten Securities

firmed 4 to 87p G. & C. Kyneck surged 27 higher to 315p, a small demand finding the market restricted, while Lament rose 25 to 310p and H. Ingram 8 to 165p.

BAT Industries traded briskly

on views that the stock was still undervalued, and ended 16 up at a peak 585p.

Traditional Options First dealings May 18Last dealings June 5 Last declaration August 20 • For Settlement Sept 1

For rate indications see end of Unit Trust Service Call options were taken out in a large number of stocks, including Cambrian Venture, Henderson Cambrian Venture, Henderson Group, Regenterest, Ragian Property, Tezer Keinsley, Control Securities, Property Trust, Thomas Locker A, Hazlewood, E. T. Sutherland, Hampton Industries, Burndene, Balmoral, Equity and purnuene, Baimoral, Equity and General, Bassett Foods, Williams (Rex), Cifer, Kalon, Stoddard, Spong, A put was arranged in Abaco.

on Trursday, closed 13 higher at 481p, after 488p, while Sleugh Estates surged forward amid vague takeover rumours and touched 276 prior to closing 14 TRADING VOLUME IN MAJOR STOCKS



| RISES AND FALLS | ES EX | DAY | |
|---|--|--|---|
| British Funds Corporations, Deminion and Fereign Bends Industrials Financial and Properties Dis Financial and Properties Dis Financial and Properties Disease Disease Disease Disease | Rises 21 19 732 275 45 6 39 | Falls 77 4 263 84 18 0 78 53 | Same 15 43 554 236 49 8 71 93 |
| Totals | 1,235 | 577 | 1,069 |

LONDON RECENT ISSUES EQUITIES Net. Trees Gress P.L. Div. Covid Vield Reals 125 3.70 2.15 17.4 R2.81 22 3.7 16.5 12.4 2.4 3.1 18.7 13.8 2.2 3.0 18.4 12.0 2.6 3.9 13.4 R0.7 8.8 0.7 14.5 R2.9 - 0.66 - 0.66 1.4.9 2.7 2.8 16.7 1.5.0 2.8 1.7 25.4 1.5.0 1.6 3.9 21.3 R0.0 4.3 1.7 18.8 1.4.2 2.8 2.0 24.1 1.5.45 2.50 2.6 2.8 1.4.2 2.4 4.6 11.9 R1.8 4.2 1.5 2.9 R2.9 3.1 1.8 24.4 R1.8 4.2 1.5 2.9 R2.1 3.3 15.6 R2.1 2.4 3.3 15.6 R2.2 3.3 1.6 2.9 R2.3 2.4 3.3 15.6 +1 +3 -5 -2 +4 +3 -5 -2 +4 +3 -6 -1 +1 +1 +1 H547 - 78 -H547 - 78 -H420 - 56 -W4.99 27 30 156 L25 28 14 33.7 U3.0 24 25 226 u1.6 36 22 17.5 0.25 - 22 -\$1.35 38 7.5 47.4 v2.5 28 22 223 43

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| FIXED INTEREST STOCKS | | | | | | | | | | | |
|-----------------------|----------------|------------------|--------------------|-------------|---|------------------|-------|--|--|--|--|
| Issue Price | Amount Paid | Latest Recycc | 19 | 87 | Stock | Clasing Price | +0 | | | | |
| £ | 막 | Date | High | Low | | £ |) - | | | | |
| 1200 | F.P. | - | 123.0 | 111p 105 | Barkson Grp. Cov. Red. Prl. 10p | 1190 | -2 | | | | |
| 75.982 | \$25 | _ | | 25% | Burndese Invs. 15% Uns.In. 2007-12 Cap & Cognies 92/% 1st Mt. Db 2027 | 110 | | | | | |
| 11 | F.P F.P. | 295 | 꺏 | 113 | 191-000 to 123-5 Cm. the i = 1000 cm | 122 | 7.0 | | | | |
| _ | F.P. | _ | 1011 ₂₀ | 963-0 | Ests & Geniny new 111, % 1 st Mr. Deb 2018 Friendly Hotels 41, % Crw Cum Red Prf 51 | 11114 | -21 | | | | |
| = 1 | 525 . F.P. | 28/8 | 26 ¹ 2 | 29% | GL PER LENS EDS. 91-96. Let Mr. Dis 2014 | 23% | +4 | | | | |
| - | £25 | ווענו | 25% | 2 | Nationwide 87pc 23.5.88 North Housing Assoc. 81a% Gtd.in.2037 | 180 24 | +1 | | | | |
| 675.221 | F.P. 925 | 200 | 293p 26 | 240p | Do. Zero Cox, Lr. 2019 | 292p | +10 | | | | |
| £100 | F.P. | | 115p 39% | 109p | Peachey Property 91/2% 1st Mt.Deb 2015 Peel Hidgs, 51/apc Cov. N/V Pri, 51 | 234 1150 | +3 | | | | |
| _ | €40 | 12/8 | 39% | 384 | Do Gine Tot Mr. Date 2017 | 1 | ייד ו | | | | |

| #95.221 #100 #98.221 #98.105 "RIGI | F.R. 250 F.P. 250 F.P | 2710 128 1377 9710 - | 2920 26 1150 993 144 264 991, 117 | 25% 10% 36% 128 24% 97% 115 | North Housing Restr. 83, % Get.in 2037 Do. Zero Cps. Ln. 2019 Peackey Property 91, % 1st Mt.Deb. 2015 Peel Hilds. 51, pc Cpr. N/V Pri. £1 Do. 97, pc 1st Mt. Deb. 2011 Priest Martens61, pc Cps. Uro. La 2000/03 Scot. Eastern Inn. 19, 19, % Deb. 2020 Tr. Ind & Cer Tzs. 10% Deb. 2016 Wicker 51, % Seb. Cer. Un. Ln. | 2724 1150 374, 129 | +16 -16 +3 +11 ₂ +1 +1 ₆ -1 ₈ |
|--|--|---|---|---|---|---|--|
| tsae Price | Amendi Paki isp | Latest Reneuc Date | 19 High | e7 Low | Stock | Closing Price | + or |
| 240 43 45 425 480 25 154 17 8 265 110 21 215 105 575 | HM MM MM MM MM MM MM MM MM MM MM MM MM M | 30% 1077 26% 377 23% 295 | 34pm 15pm 625pm 13pm 18pm 221 _p m 13pm 63pm 90pm 8pm 221 _p pm 42pm 76pm | 525pm 110pm 14pm 16pm 16pm 10pm 45pm 45pm 7pm 18pm 23pm 67pm | WCRS Grp. 10p. | 32pm 130m 465pm 17pm 17pm 12pm 12pm 62pm 90pm 18pm 72pm 2112pm 75pm 75pm | -1 -60 +1½ -1 +1 |
| Republist | lon date | ognaliy la | st day for | dealing ! | ree of stamp they a farmened at a | h Elem | |

Remarciation data osnality last day for dealing free of stamp daty. 2 Annualised directed. 5 Figures based on prospectas estimates of Dividend rate paid or payable on part of capital, cover based on dividend and yield. Assumed dividend and yield after scrip issue. F Dividend and yield based on mospectus or other official estimates for 1986/r. H Dividend and Yield based on prospectus or other official estimates for 1986 and the Dividend and yield based on based on prospectus or other official estimates. R Forecast annualized dividend, cover and pie based on based on based an based on prospectus or other official estimates. R Forecast annualized dividend, cover and pie based on ba

FT-ACTUARIES INDICES

Beecham again highlighted pharmaceuticals, rising another

traded, stimulated by the US Food

moves by Genetech to market its

heart attack drug TPA, the major

rival to Beecham's Eminase

Beecham, however. Barclays de

Zoete Wedd, leading marketmaker, said TPA is still likely to come on to the US market

before Eminase, and conse-

quently advised clients to switch

with turnover approaching 2m

which opens in Washington this

week, and which has been curtainraised by President Reagan's call for mandatory AIDS testing in the

come will take the opportunity of the Washington conference to

disclose new data on its Retrovir

drug British Gas were a strong mar-

ket and rose 10 to 174p, the price being adjusted upwards by 45p to allow for the "call" due on June

Dealings are no longer for

All is not fair sailing for

product

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY & SUB-S | | | | M | onday | Ju | me l | 1987 | | Fri May 29 | Thers May 28 | Wed Liber 27 | (ablenc) | |
|----------|---|-----------------|---|----------------|------------------|------------|-------------|--|-----------------------|------------------------------|--------------------|--------------------------|--------------------|---------------------------|----|
| 1 | Figures in parenthe stocks pe | | | of Indi No | | y's Yie | | Gress Dh. Vield% (ACTat 27%) | P/E Ratio (Het) | nd add. 1987 to design | feder No. | Index No. | lades No. | lunies, No. | |
| 1 | | S (211) | | 927. | | | /36 | 2.87 | 17.15 | 9.24 | | | 900.31 | 724.57 | ı |
| 2 | Building Materia Contracting, Con | | | | | | .99 | 2.81 3.07 | 17.84 17.33 | 9.68 18.93 | 1177.67 | | 1140.60 1515.62 | | 1 |
| 4 | Electricals (13). | | | 2379 | 06 +1 | | 6.2 | 3.30 | 23.91 | 31.62 | 2342,47 | 2339.70 | 2326.26 | | ١ |
| 5 | Electronics (36) | | Em | 2977. 582 | | | 띪 | 2.13 3.44 | 27.50 | 12.50 | 2068.71 | 2044,46 | 2053.57 | 1674.49 | I |
| 6 8 | Mechanical Engite Metals and Meta | | | | | | 26 | 2.97 | 15.40 16.59 | 7.22 5.36 | | | | 410.48 349.83 | ı |
| 9 | Motors (15) | | | 343. | 40 +1 | A E | .82 | 3.11 | 13.07 | 3.38 | 338.77 | 335.10 | 333.85 | 292.58 | ł |
| 10 21 | Other Industrial ! CONSUMER GR | | | | | | 37 | 3.19 2.56 | 28.96 | 18.43 | | 1488,78 | 1480.26 1245.99 | | ı |
| 22 | Brewers and Dist | illers (22 |)(| 1193 | | | .92 | 2.96 | 15.97 | 9.97 | | | 1157.59 | 897.93 918.00 | l |
| 25 | Food Manufactur | ring (25). | | 981. | | | .07 | 3.66 | 28.41 | 11.41 | 972.51 | 957.79 | 946.41 | 661.42 | ı |
| 26 27 | Food Retailing (3 Health and House | LD? | de (10) | 2593. | 65 +0 39 +2 | | .56 1.97 | 2.41 1.57 | 24.56 29.50 | 21.12 | 2378.55 | | 2362.22 2382.62 | | l |
| 29 | l eisure (37) | | | 1330 | 99] +1 | .0 5 | .76 | 3.17 | 22.86 | 14.78 | 1326.68 | | 1296.51 | 873.87 | I |
| 31 | Packaging & Pap Publishing & Prin | er (15) | | 664. | | | .91 | 2.49 | 22.02 | 5.36 | 655.87 | | 645.65 | 454.34 | ۱ |
| 34 | Stores (37) | ntriig (14) | · | 3746. 1101 | 60 +2 38 -0 | | 25 | 3.62 2.59 | 21.45 21.67 | 33.22 11.62 | 3661.51 1103.40 | 3674.02 | 3666.86 1874.58 | 2376.86 872.19 | ı |
| 35 | Stores (37) Textiles (16) | | | 763. | 61 <u>—</u> 0. | | 1.01 | 2.93 | 14.50 | 10.56 | 766.85 | | 755.18 | | ı |
| 40 41 | OTHER GROUPS | 5 (37) | | 1103. 1507. | | | .40 | 3.04 | 17.03 | | | 1066,87 | 1057.19 | 790.58 | ı |
| 42 | Agencies (17) Chemicals (21) | | | 1343 | 09 +1 | | 27 | 3.25 | 28.45 16.86 | 9.15 18.71 | | | 1487.11 1303.07 | 0.0 874.99 | l |
| 43 | Condomorates (1 | 173 | | 11779 | 66 T. | 1 6 | 41 | 3.09 | 18.41 | 7.75 | 1365.D4 | 1340.31 | 1338.46 | 0.0 | ı |
| 45 47 | Shipping and Trai Telephone Netwo | nsport (1) | 1) | 2221. 1209. | 77 +1 | | .97 .73 | 3.60 | 17.74 17.63 | 34.71 | 2191.82 | 2159.27 | 2148.32 | 1524.31 | ı |
| 48 | Miscellaneous (2) | 7715 (2) 5) | | 1463 | 18 +1 51 +1 | à lá | 99 | 3.00 | 13.32 | 17.65 | 1438.30 | 1151.67 1497.75 | 1126.79 1498.18 | 892.58 1042.74 | ŀ |
| 49 | Miscellaneous (2: | ROUP (4 | B3) | 1157. | 08 +1 | 9 6 | .76 | 2.77 | 18.88 | 10.22 | 1145.08 | 112L67 | 1118.22 | 836.70. | l |
| 51 | Oil & Gas (17) | | - | (2149. | 刄 +2 | 2 5 | .09 | 4.29 | 25.A7 | 37.10 | 2104.55 | 2052.93 | 2045.77 | 1200.94 | l |
| 59 | 500 SHARE IND | | | | | | 51 | 3.00 | 19.57 | | | | 1196.84 | 869.08, | ı |
| 61 62 | FINANCIAL GRI Banks (8) | BUP(117 |) | 781. | | | 26 | 3.91 4.80 | 7.40 | 12.06 15.49 | 746.21 781.57 | 737.64 770.38 | | 582.89 | ۱ |
| 65 | Insurance (Life) (Insurance (Compo | (9) | | 1018. | 20 +0. | | | 4,14 | | 20.71 | 1009.37 | 997.02 | | 615.60 796.48 | ŀ |
| 66 67 | Insurance (Compo | osite) (7) | *************************************** | 552.0 | 57 − 0. | | <u></u> [| 4.43 | 74.00 | 11.76 | 554.78 | 552.32 | 549.62 | 474.45 | l |
| 68 | Insurance (Broke Merchant Banks (| 15/ (7) (11) | | 388 | 29 +9. L7 +0. | | 29 | 4.44 3.25 | 14.45 | 26.32 3.27 | 394.42 | 1200.57 387.38 | 1196.32 388.11 | 1151.67 344.56 | ſ |
| 69 | Merchant Banks (Property (46) | | | 1163. | 51 +1. | 4 3 | .96 | 2 52 | 32.61 | 8.86 | 1147,00 | 1125.06 | | 760.50 | ľ |
| 쯨 | Other Financial (2 Investment Trusts | 27) | | 483.4 | 8 +0. | | .76 | 3.20 | 18.83 | 4.82 | 482,71 | 488.14 | 482.10 | | ſ |
| 81 | Mining Finance C | 2) | | 500.3 | | | 51 l | 2.33 3.32 | 19.24 | 9.04 6.79 | 1011.93 504.67 | 997.01 500.97 | | 747.28 285.65 | Į. |
| 91 | Overseas Traders | (11) | - | 1072 | 26 -0. | | 28 | 4.32 | 24.48 | 22.64 | 1075.28 | 1053.49 | 1021.80 | 67L47 | l |
| 99 | ALL-SHARE IND | EX(724) |) | 1108. | 90 +1 | 0 - | - 1 | 3.12 | | 12.28 | 1097.29 | 1078.27 | 1073.23 | 787.18, | Į, |
| | | | | inde | - | | 7's | Day's | May | May | May | May | May | Year | ı |
| | FT-SE 100 SHAF | E INDE | Y 4. | No. | | 9 222 | igh a o | 2209.7 | 29 2203.0 | 2157.4 | 27 | 26 | 22 2167.5 | 290 | ł |
| _ | | | 7 T | | ZITÇÇ. | | 1 | | | 20,7 | 2/10.7 | 2133A | 2167.5 | 1596.5 | ŀ |
| _ | FI) | KED | INTE | REST | | | | AVER/ RÉDÉ! | NGE GRO MPTION | SS YIELDS | | Mon Jane | Fri May 29 | Year ago (appriss.) | ľ |
| | PRICE | Men | Day's | Frí | zd adj. | ज्ये कर्षे | | Britis 1 Low | h Gever | | | | | | ľ |
| | INDICES | June | change | May | today | 1987 | | | | years | | 7.7 9 8.67 | 7.37 8.65 | 7.55 8.83 | I. |
| | | 1 | % | 29 | | to date | | 3 | 25 | years | | 8.68 | 8.66 | 8.85 | ľ |
| | British Covernment | | | | | | | 4 Medius 5 Compos | | | ****** | 8.72 | 8.69 | 8.93 | ı |
| | 5 years | 125.61 | | 125.02 | _ | 4,44 | | 6 . | | years | | 8.89 | 8.87 8.88 | 9.19 9.20 | ľ |
| | 5-15 years | 146.51 | | 146.67 | _ | 5.03 | 'l ' | 7 High | . 5 | years | | 8.92 | 8.88 | 9.06 | I. |
| | Orer 15 years | 157.61 | | 157.26 | _ | 5.16 | | B Coupos 9 i | _ = | years | ****** | 9.02 | 9.01 | 9.33 | ŀ |
| | Irredeemables | 169.83 | +0.07 | 169.95 | 9.23 | 6.30 | ו'ו | 7 0 Irredec | mables | | 9 | 8.85 8.78 | 8.76 | 9.25 8.73 . | ŀ |
| _5 | All stocks | 142.24 | -0.09 | 142.36 | 0.00 | 4.91 | 4 | Index | Linked | | | | | - 679 | 1 |
| | Index-Linked | 100.54 | | | | | | l inflatin | | | yrs | 232 | 225 | 3.67 | ı |
| _ | 5 years | 122.74 | | 123.03 | - | 0.83 | 1 10 | 2 indiate 3 indiate | rate 5% | Over! | yrs | 3.60 | 357 | 3.30 | Į. |
| 7 | Over 5 years | 138.86 | | 119.27 | - | 1.17 | 1 | | rate 10% | | | 1.89 3.51 | 1.81 3.48 | 2.51 3.14 | Í. |
| 8 | Alí stocks | 118.99 | -0.33 | 119.39 | _ | 1.13 | 1 | Beas & | | 5 yea | | 9,62 | 9.71 | 19.25 | ĺ |
| 9 | Debentures & Loans | 124.81 | +1.72 | 124.53 | 1.86 | 5.65 | ī | Loans | | 25 yea | rs | 9.92 | 10.14 | 18.19 | I. |
| 10 | Preference | | +0.02 | | 8.10 | 2.87 | T₽ | 7 R Drefee | | 25 year | | 10.00 | 10.19 | 10.14 | ĺ |

#Opening lodex 2210.0; 10 am 2216.9; 11 am 2223.6; Noon 2226.7; 1 pm 2233.7; 2 pm 2236.0; 3 pm 2236.0; 3.30 pm 2233.0; 4 pm 2229.2

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracker House, Camen Street, London EC49 48Y, price 15p, by post 32p.

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FINANCIAL TIMES

WORLD STOCK MARKETS



Stronger dollar brings only modest gains

WALL STREET

UNIMPRESSED by the strength of bonds and dollars, Wall Street stock markets posted only modest gains on thin volume yesterday, writes Roderick Oram in New York. The continuing rise of the dollar in foreign exchange markets encou-raged further retail buying of bonds

which helped push up prices almost Stock markets were more subdued, however. At 2pm the Dow Jones industrial average was up 10.77 points at 2,302.34 with broader mar-

ket indices following suit. New York exchange volume was moderate, with less than 100m shares traded by early afternoon.

Institutional buying was light and most of the action revolved around biotechnology and takeover stocks. Genentech fell \$11% to \$36% on heavy volume after regulatory approval of its heart drug Activase was delayed. Lubrizoil, which has a 9 per cent stake in Genentech.

dropped \$2% to \$37%.
The news prompted many analysts to downgrade their recommendation for the sector and most biotechnology stocks were sharply marked down. Biogen fell \$1%, Cetus lost \$2 to \$28%, Chiron fell \$2% to \$31, Amgen lost \$2% to \$37% and

Immunex gave up \$1% to \$22%.

Takeover and recapitalisation stocks continued to be the most active. Uccel soared \$12 to \$44. The computer software group agreed to a merger with Computer Associates International, off 5% to \$27%, on the besis of one of its shares for 1.69 of target stock at about \$46%.

Hospital Corporation of America gained \$1 to \$47% following an agreement to sell 104 hospitals to senior managers and employees for

Allegis fell \$\% to \$86. Coniston Partners, which holds a 13 per cent stake, said it would continue to fight for the break-up of the travel group instead of the \$3.5bn recapitaliation proposed by management.

Spectra-Physics slipped \$\% to \$35%. The laser maker rejected a \$32 a share takeover offer from Ci-

Harcourt Brace Jovanovich fell \$% to \$54%. Mr Robert Maxwell, the to block the US publishing group's \$3bn recapitalisation which thwarted Mr Maxwell's \$44 a share take-

over offer. E. F. Hutton added \$1% to \$38% following newspaper reports that First Boston, a competing Wall Street firm, had taken a 4.9 per cent stake in it. First Boston added \$% to

Crazy Eddie rose \$% to \$8%. The New York electrical goods retailer received a \$8 a share takeover offer from Entertainment Marketing, up 5% to \$9%. The offer topped an earlier one of \$7 a share from Mr Eddie Antar, Crazy Eddie's chairman, and

DOW JONES

supply chain said it received two

unsolicited offers to buy it for \$20 a

Pizza Inn, a major fast food chain, rose \$% to \$14. An invest-

ment group including Reliance Fi-

nancial Services, the main corpo-

rate vehicle of Mr Saul Steinberg, a

raider, disclosed a 5.02 per cent

Hi-Shear gained \$14 to \$22%. It agreed to a \$23% takeover offer

from a division of Clabir which

Credit markets were buoyed by

the dollar's new strength and over-

seas buying of Treasury securities.

point before scattered profit taking

Prices picked up again in early afternoon to put the 8.75 per cent benchmark Treasury long bond up % of a point at 102% yielding 8.55

The markets' tone was also help-

ed by newspaper reports indicating Mr Paul Volcker would be given an-

other term as chairman of the Fed-

eral Reserve Board if he wanted it.

Volcker, the markets' strongly pre-ferred candidate for the job, has

given markets some sudden sinking

A SLUMP in gold shares and re

The gold index fell more than 200 to 8,009.1 as the US dollar strengthened and world bullion prices softened. Among lower golds, Law

Minerals gave up C\$1% to C\$42%, American Barrick Resources C\$1%

to C\$47% and Echo Bay Mines C\$1%

to C\$476. Dome Mines slid C\$1/2 to

CS18% and Hemlo Gold C5% to

retreat, with Inco, the nickel stock

CS% lower at C\$22%, Falconbridge

Oils were mixed as Shell Canada

Non-precious metals joined the

spells in recent weeks.

lower across the board.

CANADA

C\$21%.

C3% to C336%.

slipped C3h C329.

Incertainty over the future of Mr

rimmed some of the gains.

added \$% to \$7%.

share in cash and securities.

Industria

1800

Roderick Oram on a reversal for a heart drug

Genentech price takes a tumble

THE SHARE PRICE of Generatech, a leading US biotechnology company, plunged more than 20 per cent yesterday after it suffered a major setback on the road to regulatory approval for a genetically engineered drug, potentially its first big volume

Activase, which the California company developed for treating heart attack victims, is widely seen as biotechnology's first product capable of generating more than \$1bn of sales. Genentech, founded in 1976, had sales of \$127m last year.

Its stock fell more than \$13 shortly after the opening yesterday before recovering partially to a loss of \$11% at \$36%. By early afternoon more than 10 per cent of its shares had changed hands.

The drug, a tissue plasminogen activator (TPA), dissolves bloodclots which adhere to fat clogging the arteries of heart attack victims. An advisory panel of the Food and Drug Administration failed on Fri-day to recommend that the FDA approve Activase at this stage.

There is no doubt of its superior ability over existing drugs to dissolve clots but Genentech's clinical data compiled so far failed to convince the committee that Activase's action prolonged the lives of heart attack victims.

Some members of the penel, drawn from the med-ical profession, were publicly critical of the decision not to recommend approval on current data.

A Genentech official said: "We'll be talking with the FDA over the next few weeks over what data they're looking for." The results of further clinical trials already underway may be sufficient, she

Genentech, which has often in the past underestimated the time needed to get regulatory approval was reluctant to say when it hopes Activase will be passed. Analysis suggest that the final go-shead may be postponed from this summer to next spring.

The company had been stockpiling the drug and marketing it energetically. Its 75-strong sales force will devote more time during the delay to promoting another of its biotechnology drugs, Protopen, which is used to treat a form of growth retardation.

Tony Jackson in London adds: The news on TPA posted shares in Beecham, the UK drug company whose new drug Eminase is a rival to Genentech's product. Beecham said it expected to seek approval for Eminase in the US in the last quarter of this year, though it could take a further year to reach the market. The share price was up 25p at 570p.

would hurt domestic demand for

shares, but was also cheered by the firmer dollar's implications for

Peugeot dipped FFr 20 to FFr

1,575 amid news it had boosted its

share offer to 2.87bn from 2.87bn

shares through a bigger foreign

Milan retreated across the board

in thin trade clouded by uncertainty

over the forthcoming parliamentary

tal gains tax on share transactions, raised at the weekend by the chair-

man of the Bank of Italy.

added 1 7 to 288 7

level of share prices.

elections and the spectre of a capi-

Amsterdam finished mixed with

the dollar's strength drawing buy-ers almost exclusively to interna-

tional blue chips. The ANP-CBS

general index, which is weighted strongly towards the internationals,

Madrid rose across the board in a

French exports.

EUROPE

Frankfurt pulls ahead as cars provide the spark

DESPITE the support offered by the firmer dollar, demand for equities was mostly lacklustre across Europe and buying was further dulled in some bourses by domestic

Frankfurt rose as the dollar hit Prices of long dated Treasuries its highest level against the D-Mari opened in New York up almost a for almost two months. The midses its highest level against the D-Mark sion Commerzbank index added 28 to 1,787.6. Exporters headed the advance

Porsche, which sells more than half of its luxury cars in the US, added a further DM 20.00 to DM 940.00, taking its rise since last Wednesday to nearly DM 90.00. Daimler picked up DM 15.20 to DM 1.025 and BMW DM 9.00 to DM 617.00.

VW also gained, by DM 8.50 to DM 383.50, despite rumours, later shown unfounded, that Deutsche Bank had decided to vote against a motion at next month's annual meeting which would amount to a vote of confidence in the group's

Banks and chemicals consolidated recent gains. Deutsche Bank, reported to be planning the purchase of Spain's Banco Comercial Transatlantico, was the busiest and added DM 6.50 to DM 610,00. Dresdner climbed DM 1.00 to DM 315.00.

profits in the six months to March 31 fell below the figure for the same dropped DM 8.00 to DM 501.

Government bonds fell sharply on selling following the dollar's rise.
The Bundesbank bought DM 142.2m of paper after buying DM 123.4m on Friday.

Zurich dipped in dull, featureless trading apparently unaffected by the dollar's rise. Dealers said the fact that the market had recently absorbed several large capital increases also stalled buying.

added CS% to CS44%, but Gulf Pharmaceuticals, however, brightened following news that Montreal and Vancouver both Hoffmann-La Roche has won approval from the US Government to

Rubber

Opinion polis sweep London to new high

OPINION POLLS favourable to the Conservatives were once the Conservatives were once again the major factor pushing London equities to new peaks as investors sought stocks of recently privatised companies and issues likely to attract foreign interest after the election.

A bullish survey of business opinion also helped, as did US demand for British drug shares following the sethack for General

following the sethack for Genentech in New York. The FT-SE 100 index closed at

a new peak of 2,228.2, a gain of 25.2, and the FT Ordinary index jumped 18.6 to 1,738.7, also an all-time high. Government bonds started higher but fell back later. Detalls, Page 49

technical rally from last week's heavy profit-taking. The general in-dex rose 2.48 to 231.33. develop a new AIDS drug. Boche "baby" shares climbed SFr 100 to SFr 12,875. Ciba-Geigy bearer picked up SFr 10 to SFr 3,175 in the trade reflecting the rise in interest rates and uncertainty over the high

Brussels closed mixed after a foreign interest following the ap-parent solution to the country's language crisis. The Brussels SE index shed 13.88 from Wednesday's preholiday close to 4,539.72.

In on otherwise steady holdings sector, Reserve fell BFr 50 to BFr 3,500. Electrafina sparkled among dull utilities with a BFr 100 rise to BFr 7,300 and blue chip Petrofina added BFr 100 to BFr 11,000.

Chemical Solvay put on BFr 125 to BFr 10,600 amid the chairman's forecast of higher first half earn-

Paris fell gently in light trade in-terrupted briefly by a demonstra-tion by medical students. The market suffered from feat

ASIA

Further record follows demand for large-capitals

TOKYO

THE Nikkei average closed at its third consecutive record in Tokyo vesterday after having temporarily broken 25,000 for the first time, writes Shigeo Nishiwaki of Jiji Press. Wariness over the high price

level trimmed the earlier advance.
The index, which climbed 195 to
25,097 in the morning, closed 91.19
higher at 24,992.78. Volume was
1.3bn shares, a dip from 1.5bn on
Friday. Gains outpeced losers 503 to
394 with 124 issues unchanged. 394, with 124 issues unchang

There were few new factors, apart from the start of a new month, to encourage buying. Large-capitalisation steels and shipbuildings were popular, but buying failed to match the levels earlier this year when institutions poured funds into these stocks to reap capital gains. An official at a major brokerage house said institutional buying was

The rise in defence spending for the current year spurred investors

JAPAN'S Finance Ministry said the Tokyo Stock Exchange would grant membership to more foreign and domestic securities houses by the end of this year, but at first they will not be able to trade without paying commi-sions to established member Reuter reports.

The arrangement, reached at a meeting of Japanese and British officials in London on Saturday, will apply until more dealing space is added to the Tokyo ex-change, probably in May 1988, ecording to a Finance Ministry

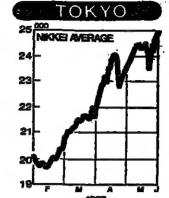
Non-member firms which trade through members must pay them 27 per cent of their commissions.

to seek defence-related issues among large-capital stocks. The busiest issue was Kawasaki Steel, which added Y11 to Y272 with 98.07m shares traded. Nippon Steel rose Y6 to Y367 and Sumitomo Metal Industries Y4 to Y254.

Ishikawajima-Harima Heavy Industries gained Y13 to Y737 on the second largest trade of 96.62m shares, while Mitsubishi Heavy Industries rose Y40 to Y613 on trade of 55.10m. Mitsubishi Electric also gained Y17 to Y567.

High-technology stocks among blue chips were bought in the after-

noon, reflecting the drop of the year against the dollar. Matsushita Electric Industrial went up Y20 to Y1,900



development and production of general-purpose mainframe comput The brokerage firm Tokyo Securities was listed successfully on the second section, closing at Y3,050 compared with a listing price of Y2,580 and encouraging buying in other securities houses.

Investment trusts and other instrtutional investors began placing small orders to buy blue chips.

The rumoured development of a new drug to treat acquired immune deficiency syndrome (AIDS) drew buying of Nippon Kayaku, which finished at Y1,440, up Y30, after reaching Y1,500 at one point. But other biotechnologies and AIDS-re-lated stocks were dull, with Takeda Chemical losing Y60 to Y3,290.

Small-lot selling increased on the bond market, and prices continued to fall. The expectation of many dealers, that the yen would renew its upturn after the Venice summit of the seven industrial powers June 8-10, began to crumble as the dollar rose above Y145 in Tokyo. The cash market was also affected adversely by the futures market, which closes with Y120bn worth of sell orders for September contracts remaining un-

The yield on the 5.1 per cent government bond due in June 1996 rose from 3.195 per cent on Saturday to 3.320 per cent in block trading on the Tokyo Stock Exchange and to 3.380 per cent in inter-dealer trad-

SINGAPORE

and Victor Co of Japan (JVC) Y10 to
THE STEADY pace of last week acY2,680, while Kyocera climbed Y170
celerated into a surge of buying by to Y5,090. Hitachi advanced Y40 to local and foreign investors in Singa-Y1,080 on a newspaper report of its pore yesterday, driving the Straits tie-up with Unisys of the US on the Times industrial index 20.33 up from Thursday's peak to a record

> Turnover also picked up by 182m shares to 66.2m as lower priced is sues and a number of key blue chips stracted strong thying inter-est and a shortage of strip helped push prices higher.
>
> Banks performed well with OCBC 25 cents ahead at \$\$9.75,

> Malayan Banking up 20 cents at S\$7.95 and UOB rising 15 cents to

Consolidated Plantations added 6 cents to S\$3.34

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Blue chip gains included a 20 cent rise for Singapore Airlines to \$\$14.20 and Sime Darby's 8 cent advance to S\$3.52. STREET OF Among the second-liners, Faber Merlin added 6% cents to 81% cents

on 3.2m shares traded and Arab-Malaysia Development rose 6 cents to S\$1.52 on 2.3m shares.

AUSTRALIA

INTEREST in selected industrial shares led Sydney higher as re-source stocks traded in lacklustre fashion following the weekend dip in bullion prices.

The All Ordinaries index added 6.1 to 1,776.7 and the All Industrials 21.1 to 2,573.0 but the All Resources fell back 5.4 to 1,160.6. Turnover was thin at 83m shares as many foreign investors stayed away.

Monier, the building products group, saw 2.2m more shares change hands, with brokers Potts West Trumbull the principal buyer, apparently on behalf of Equitions Tasman. The share prices was steady at A\$4.15. Among industrials, News Corp.

climbed 60 cents to A\$18.50, while banks Westpac and ANZ gained 13 cents and 6 cents to A\$5.06 and AS4.14, respectively.

Retailer Coles Myer, which is floating off its clothing subsidiary

Country Road as a separate compa ny, was one of the losers, dipping 16 cents to A\$6.84. BHP, the market leader, eased 2 cents to A\$9.50

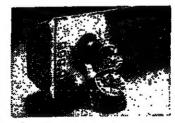
Hong Kong and Johannesburg were closed for holidays.

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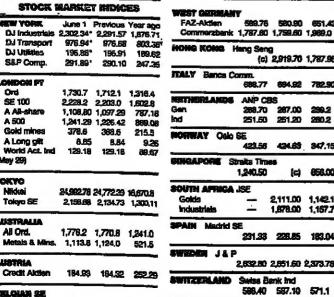
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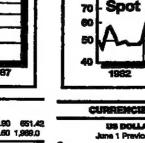
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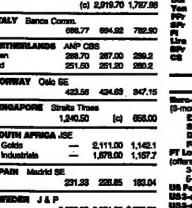


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| Montreal | | | | Oil (Brent) | \$18.65 |
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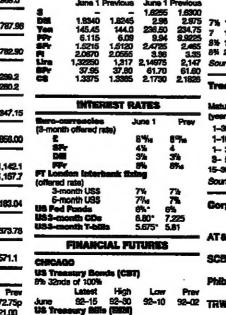






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